

RESULTS IN 2014: GROWTH DESPITE HEADWINDS

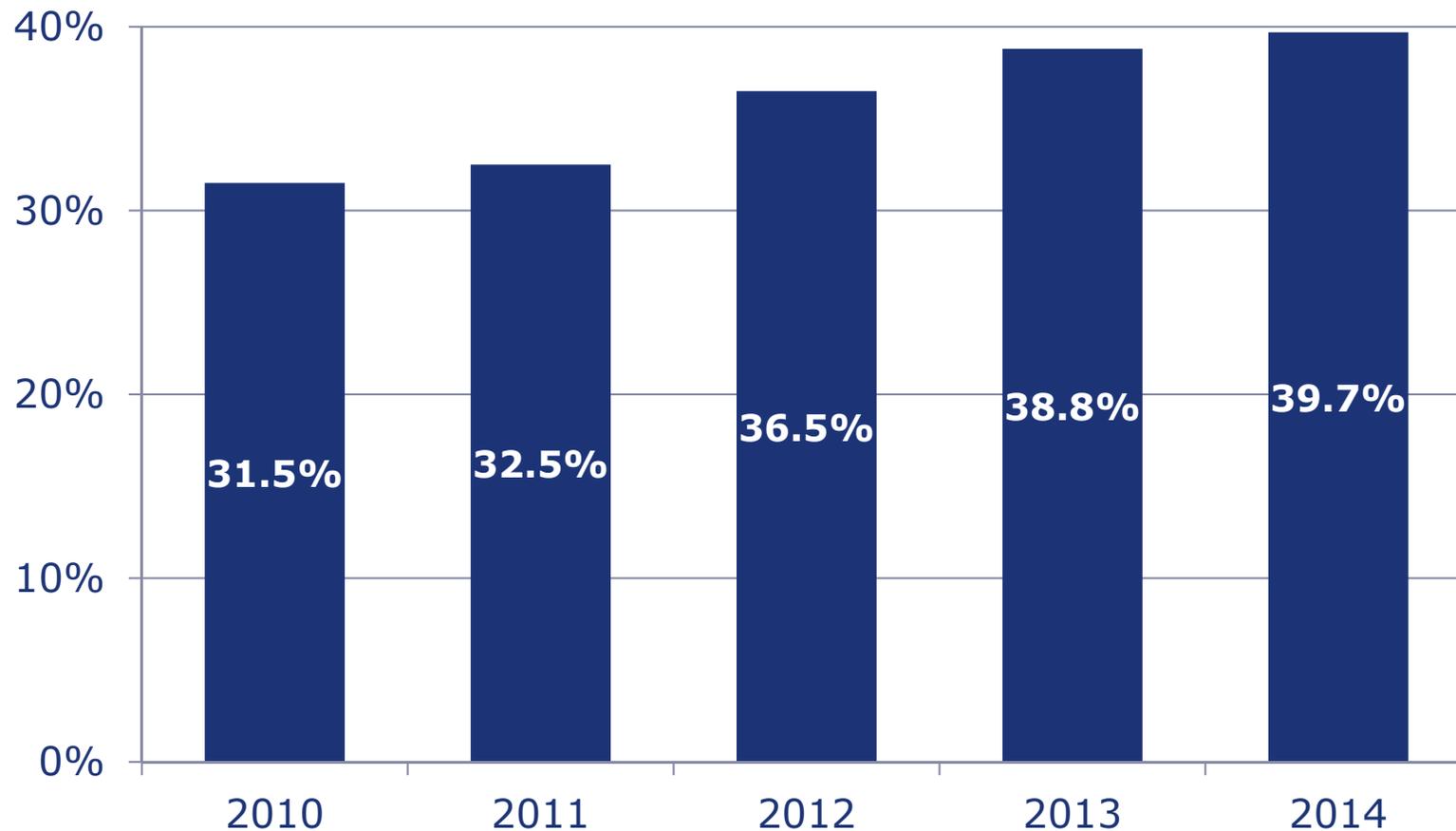
Positive outlook for 2015



2014: Successful year in spite of strong crisis-related headwinds – positive growth prospects for 2015

- ✈ Good business development of the company in 2014: Significantly improved net profit¹⁾ of € 82.5 million (+12.5%) in spite of modest revenue increase of 1.3%
- ✈ Earnings growth made possible by strong rise in productivity: EBITDA margin climbs from 31.5% (2010) to 39.7% (2014)
- ✈ Net debt reduction of € 127.1 million shows enhanced financial strength of the company – Net debt/EBITDA ratio at 2.0x
- ✈ Positive growth prospects for the entire year 2015 in spite of passenger decline in the first months: guidance confirmed

Continuous improvement in EBITDA margin underlines strong productivity gains



Substantial earnings increase despite restrained revenue rise – Dividend proposal of € 1.65 per share (+26.9% vs. € 1.30 in 2013)

in € million	2014	2013	Δ in %
Revenue	630.2	622.0	+1.3
Earnings before interest, tax, depreciation and amortisation (EBITDA)	250.2	241.5	+3.6
Earnings before interest and taxes (EBIT)	119.8	112.1	+6.9
Financial results	-13.1	-15.3	-14.5
Earnings before tax (EBT)	106.7	96.8	+10.2
Net profit (after taxes and non-controlling interests)	82.5	73.3	+12.5
Dividend (in €)	1.65	1.30	+26.9

- ✈ Ongoing cost reductions based on efficiency increases and strict cost discipline – supported by the mild winter and in spite of higher personnel expenses
- ✈ Management Board proposes dividend increase to € 1.65 per share (+26.9% from € 1.30 in 2013) to AGM, dividend payout ratio: 42%, dividend yield: about 2.15%

Expenses: Reduction based on cost discipline and positive effects of the mild winter

✈ Comparatively mild winter and energy savings measures result in reduced expenses of about € 10 million for materials and energy

✈ Personnel expenses up by about € 8 million

✈ due to increases mandated by collective wage agreements

✈ and as a consequence of allocations to provisions due to changes in parameters and assessment basis

✈ and in spite of lower average number of employees (-2.1% to 4,306)

✈ Other operating expenses down by about € 9 million, mainly attributable to lower maintenance costs and third party services

✈ Depreciation and amortization increase as the result of ongoing investments and reassessment of useful lives of assets

✈ No impairment losses reported for 2014 (€ -5.1 million in 2013)

in € million	2014	2013	Δ in %
Consumables & services used	-38.9	-46.1	-15.7
Personnel expenses	-254.1	-245.8	+3.4
Other operating expenses	-103.1	-112.3	-8.2
Depreciation, amortization and impairment	-130.4	-129.4	+0.8

Considerable decrease in the net burden – net debt reduced by € 127 million

Free cash flow of € 153 million (+29.8%)

	2014	2013	Δ in %
Net debt (€ million)	506.2	633.4	-20.1
Gearing (%)	53.1	69.9	-16.8%p.
Cash flow from operating activities (€ million)	220.6	204.4	+7.9
Free cash flow (€ million)	153.1	118.0	+29.8
CAPEX (€ million) ¹⁾	75.1	72.9	+3.0
Equity (€ million)	952.5	905.9	+5.1
Equity ratio (%)	50.3	46.4	+3.9%p.

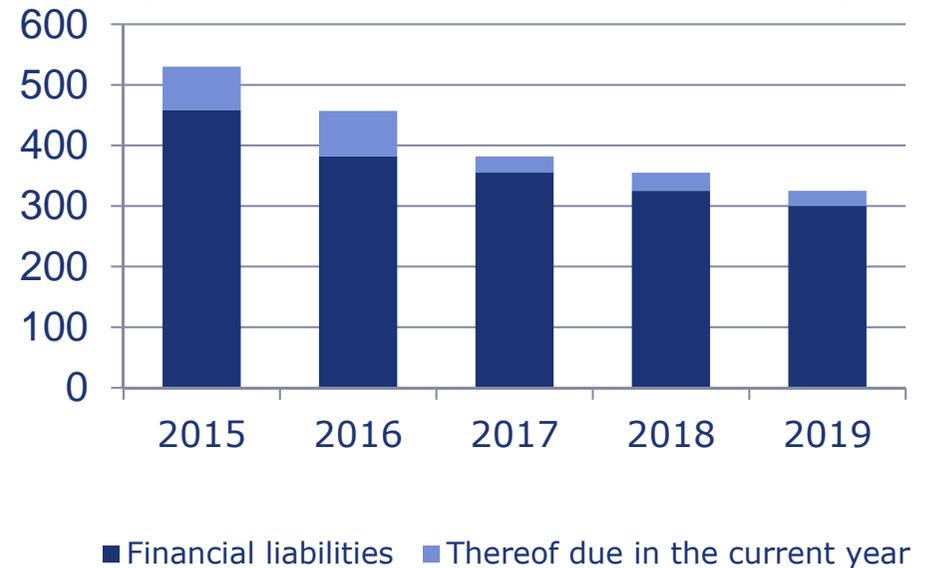
Net debt / EBITDA ratio target surpassed in 2014: 2.0x

Significant improvement in net debt (€ 506.2 million) and gearing (53.1%)

- ✈ Net debt reduced by € 127.1 million since the beginning of the year to € 506.2 million – target of € 600 million clearly surpassed – medium-term goal to maintain ratio of net debt to EBITDA of about 2.5x already achieved (2014: 2.0x)
- ✈ Decrease in non-current assets mainly reflects scheduled depreciation
- ✈ Decline in current assets primarily the result of drop in other receivables
- ✈ 10.2% reduction in non-current liabilities to € 672.2 million, mainly attributable to repayments of financial liabilities and reclassification to current liabilities
- ✈ On balance, current liabilities down 10.8% from Dec. 31, 2013 to € 267.5 million – reclassification from non-current liabilities but loan repayments

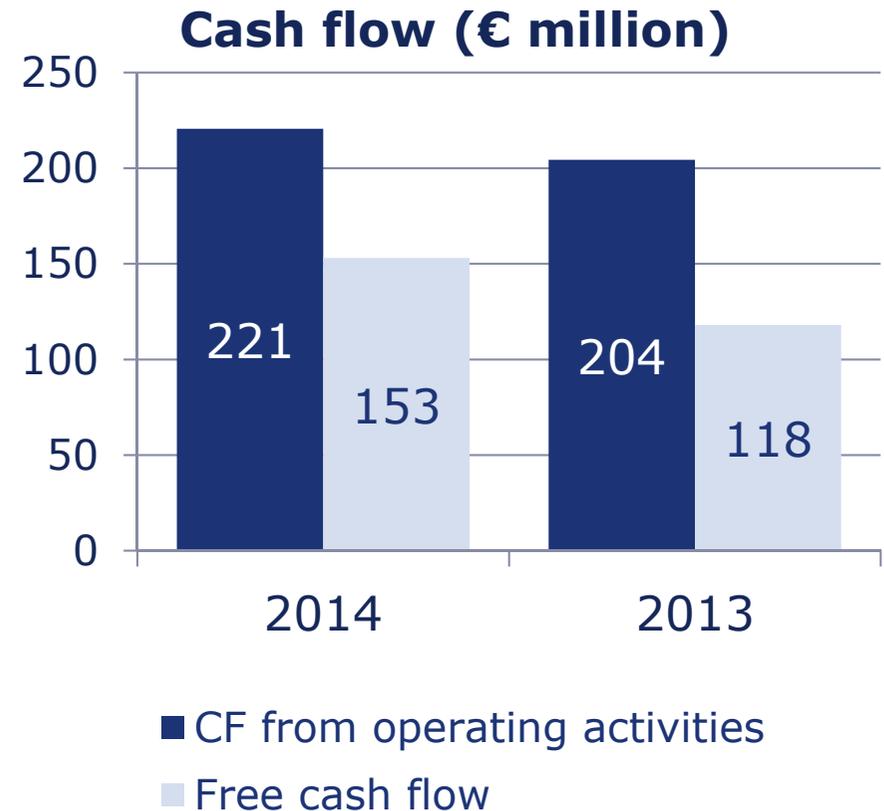
As of Dec. 31, 2014	2014	2013	Δ in %
Net debt (€ million)	506.2	633.4	-20.1
Gearing (%)	53.1	69.9	-16.8%p.

**Maturity structure
(as of Dec. 31, 2014, in € million)**



Free cash flow up 30%, CAPEX under normalized level

- ✈ Positive free cash flow of € 118.0 million increased by about 30% to € 153.1 million
- ✈ Cash flow from operating activities up 7.9% in 2014 to € 220.6 million, especially due to improved operating results, decline in receivables and increase in equity and liabilities
- ✈ Cash flow from investing activities: reduced level of investment outflows since opening of Terminal 3; cash inflows due to sale of stake in Friedrichshafen Airport and in payment made in 2014 due to arbitration ruling at the end of 2013
- ✈ Negative cash flow from financing activities especially because of repayments of financial liabilities and dividend payment
- ✈ Investments (CAPEX) of € 75.1 million – largest investment for the new hangar 7 (€ 10.9 million), redesign of Pier West (€ 9.6 million), completion of new train station (€ 7.8 million) and new cargo apron stands (€ 11.8 million)



Airport will continue to invest heavily in 2015

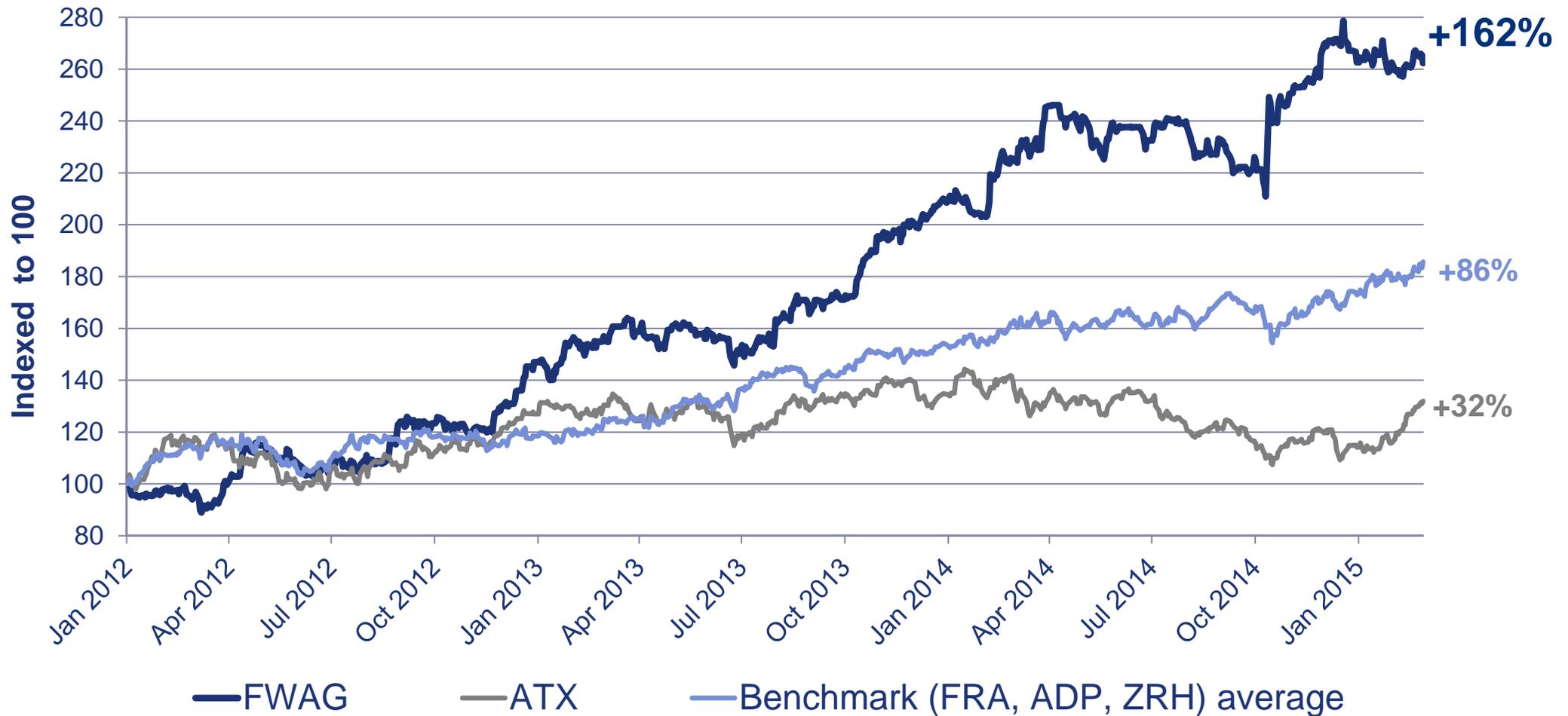
Planned CAPEX of about € 95 million

Key projects in 2015:

- ✈ Project start for expansion of Air Cargo Center
- ✈ Preparations for construction of a new hotel
- ✈ Runway renovation 11/29 – Part 1
- ✈ Expansion of conferencing/Revitalization of Office Park 3



Share price development since January 2012: +162%, market capitalization over € 1.6 billion



Return of share to ATX (March 24, 2014)

Outlook for 2015 – Drop in passenger volume in Q1/2015 – Earnings rise targeted for 2015

	2014	Financial targets in 2015
Revenue	€ 630.2 million	> € 645 million
EBITDA	€ 250.2 million	> € 250 million
Group net profit ¹⁾	€ 82.5 million	≥ € 85 million
Net debt	€ 506.2 million	≤ € 500 million
CAPEX	€ 75.1 million	~ € 95 million

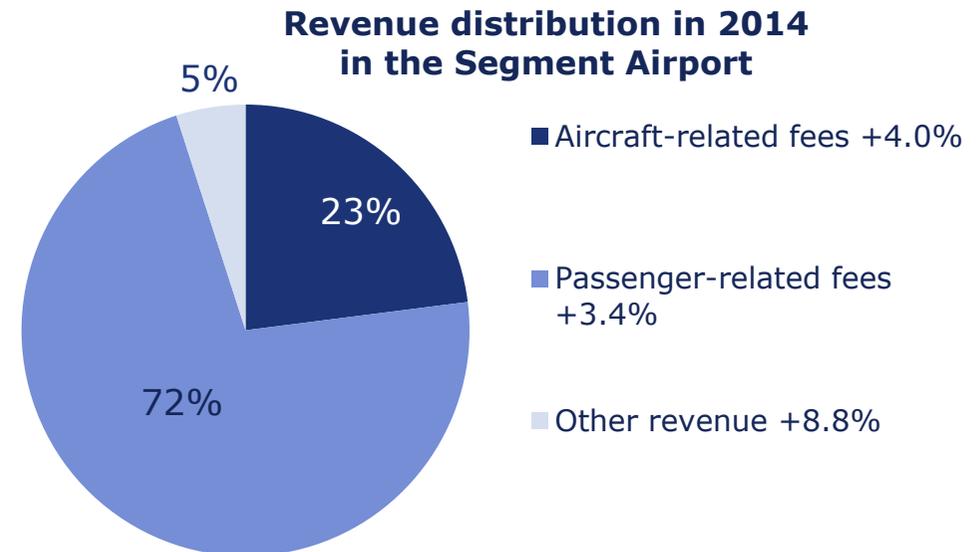
SEGMENT RESULTS 2014



Airport: Passenger record, revenue increase and stable cost development – in spite of crisis

- ✈ Passenger record of 22.5 million passengers (+2.2%) – outstanding development of long-haul flight traffic (+27.8% North America, +12.5% Far East)
- ✈ Above-average increase in air cargo (+8.3%)
- ✈ Crises in Eastern Europe, Middle East negatively impacted VIE as a CEE flight hub

in € million	2014	2013	Δ in %
External revenue	344.1	331.4	+3.8
EBITDA	141.3	132.8	+6.4
EBIT	45.7	42.0	+9.0
Employees (Dec. 31st)	508	508	0.0



Handling: Reduced income due to mild winter - increase in cargo handling

- ✈ Lower income due to mild winter and thus strong reduction in de-icing – but also lower material costs
- ✈ Good air cargo development leads to 12.9% increase in income from cargo handling
- ✈ Handling market share maintained at a constant level (87.7% vs. 88.5% in 2013)

in € million	2014	2013	Δ in %
External revenue	145.7	151.9	-4.0
EBITDA	17.6	22.6	-21.9
EBIT	12.1	17.2	-29.3
Employees (Dec. 31st)	3,013	3,043	-1.0

De-icing income (€ million)

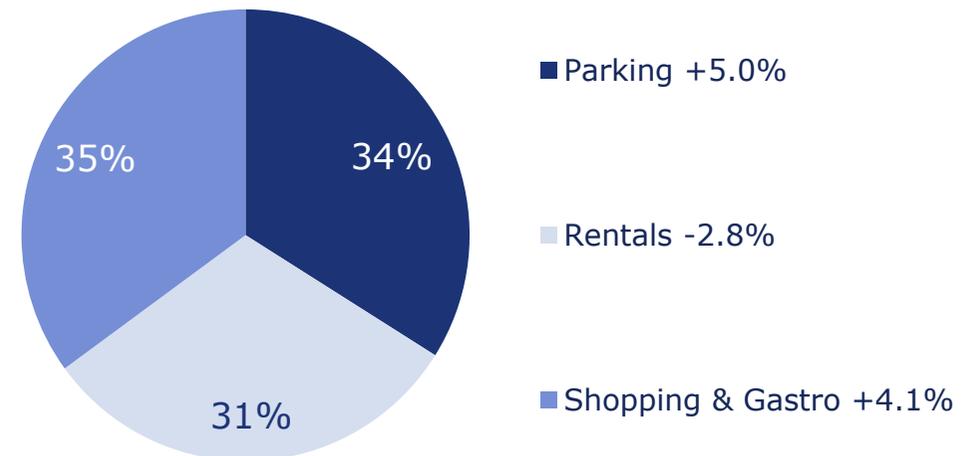


Retail & Properties: Higher revenue from shopping & gastro and parking

- ✈ Shopping and gastro strategy is successful: revenue increase of 4.1% and rise in income per passenger despite crises in Russia/Ukraine
- ✈ 22 new shops opened in 2014, modernization of Pier West with new DO & CO-Food Court
- ✈ More than 102 shops and restaurants opened at VIE since September 2011
- ✈ 19.6% segment share of total revenue - great expansion potential

in € million	2014	2013	Δ in %
External revenue	123.8	121.2	+2.2
EBITDA	74.9	61.6	+21.6
EBIT	59.0	41.9	+41.0
Employees (Dec. 31st)	87	84	+3.3

**Revenue distribution in 2014
in the Segment Retail & Properties**



Results of strategic investments in 2014

Malta Int. Airport

- ✈ Approx. 4.3 million passengers (+6.4%)
- ✈ Revenue: € 64.3 million
- ✈ EBITDA: € 34.1 million, EBIT: € 27.5 million.
- ✈ EBITDA/EBIT margin: 53.0%/42.8%
- ✈ Earnings contribution: € 4.7 million

Airport Kosice

- ✈ Approx. 0.4 million passengers (+50.4%)
- ✈ Revenue: € 9.0 million.
- ✈ EBITDA: € 2.7 million, EBIT: € 1.9 million
- ✈ EBITDA/EBIT margin: 30.0%/20.8%
- ✈ Earnings contribution: € 1.0 million



Traffic forecast for 2015

- ✈ **New destinations and increased frequencies** at AUA and NIKI, as well as by Aegean, AirBaltic, Air Moldova, EasyJet, Europe Airpost, Estonian Air, Montenegro Airlines, Pegasus Airlines, SunExpress, TUIFly, Vueling
- ✈ **Decline expected in Q1/2015 – slightly positive outlook for the entire year 2015**

	2014	Forecast for 2015
Passengers	22.5 million	0% to +2%
Flight movements	230,781	0% to +1%

THANK YOU FOR YOUR ATTENTION!

