FLUGHAFEN WIEN AG

Q1/2016 Results

Vienna
International
Airport

Q1/2016: Continuation of success path – in spite of headwinds from crisis areas

Upward revaluation of Flughafen Wien AG's stake in Malta and good business development: strong **increase in the net profit for the period[1]** to € 66.6 million (Q1/2015: € 14.1 million, +374%, clean +5.0% compared to Q1/2015)

Q1 passenger growth in Vienna of +2.3% (Group: +4.4%), supported by leap day and earlier Easter holidays, double-digit passenger increase in Malta (+15.5%) and Kosice (+30.6%)

Revenue up to € 142.7 million (+1.4%), EBITDA rise of 97.0% to € 108.6 million (clean, i.e. adjusted for revaluation of shareholding in Malta Airport: € 56.8 million, +3.0%), EBIT climbed 231.2% to € 76.3 million (clean € 24.5 million, +6.3%)

Further reduction of net debt to € 432.4 million (down € 33.6 million compared to the end of 2015)

Financial guidance for 2016 confirmed: Increase in revenue to € 740 million, rise in the clean net profit for the period before controlling interests, adjusted for Malta revaluation, to € 115 million, reduction in net debt to below € 400 million

Comparable figures for 2015 adjusted for at-equity results
1) Net profit for the period after non-controlling interests

Special developments in 2016

Closing of acquisition of an additional 15.5% stake in Malta Airport
Transaction value of about € 64 million, corresponding to € 3.00 per Malta Airport share plus adjustments to net working capital

- ✈ Flughafen Wien AG's consolidated stake in Malta Airport now more than 48% – Malta Airport fully consolidated as at the end of Q1/2016
- ✈ Upward revision of outlook for 2016

Presentation of terminal development project & CAPEX plans:

Maximum budget of € 500 million for

- ✈ Pier East & Terminal 2 as well as construction of southern extension in order to
- ✈ Further increase quality and profitability

IFM increase of shareholding in FWAG by 8.26% to 38.16%
- for € 100 per share as of the end of April

Q1/2016 brings changes in business results

Increased shareholding in Malta Airport – full consolidation

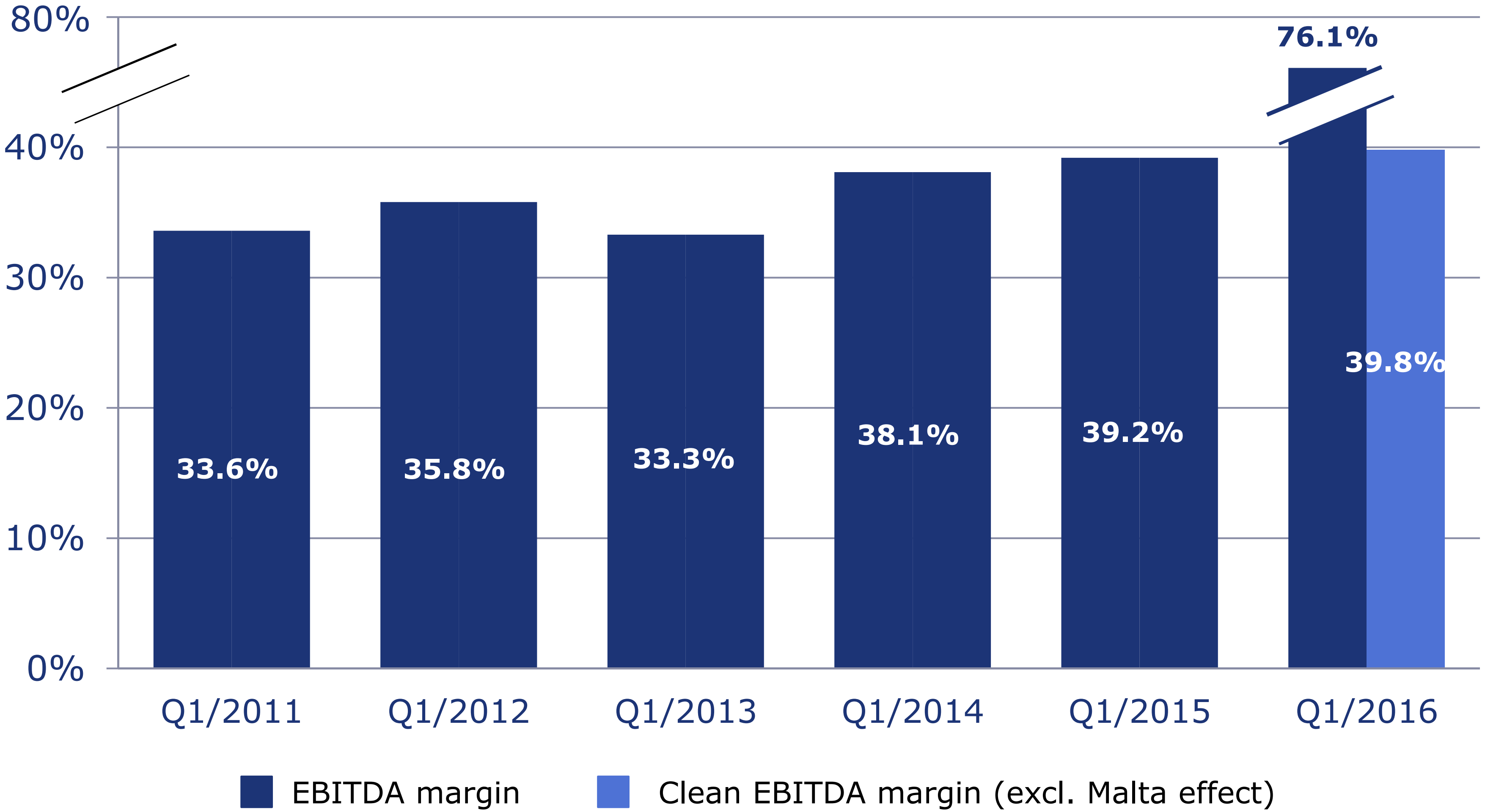
- Q1/2016: one-off effect in the income statement – book value gain of € 51.8 million due to upward revaluation of existing shareholding
- As of Q2/2016: fully-consolidated earnings in the income statement, non-controlling interests taken into account in the net profit for the period

Purchase of VFI – previously Hermione – (December 2015) and subsequent rental agreement with Austrian Airlines (January 2016)

- Q4/2015 Purchase price payment (€ 85.5 million)
- Q1/2016
  - payment by Austrian Airlines (€ 81.4 million)
  - Lower expenses in the income statement due to elimination of Hermione leasing costs in contrast to reduced rental fees by Austrian Airlines
  - Space no longer used by Austrian Airlines offers development potential

Vienna International Airport

Steady improvement in the EBITDA margin underlines strong productivity gains



Comparable figures for 2015 adjusted for at equity results

Solid operating results further improved due to one-off effect related to increase in Malta Airport stake

in € million	Q1/2016	Q1/2015[1]	Δ in %
Revenue	142.7	140.7	+1.4
Earnings before interest, tax, depreciation and amortization (EBITDA)	108.6	55.1	+97.0
Earnings before interest and taxes (EBIT)	76.3	23.1	+231.2
Financial results	-5.2	-4.8	+9.5
Earnings before tax (EBT)	71.1	18.3	+288.8
Net profit (after taxes and non-controlling interests)	66.6	14.1	+373.9
Clean EBTIDA	56.8	55.1	+3.0
Clean EBIT	24.5	23.1	+6.3
Clean net profit for the period	14.8	14.1	+5.0

- Revenue growth due to passenger development, fee adjustments, lower transfer-incentives and higher apron handling, in spite of pressure on the Retail & Properties Segment
- Constant cost level due to efficiency enhancement and stringent cost discipline in spite of higher salaries and wages
- Positive development of clean operating results

1) Comparable figures for 2015 adjusted for at equity results

Expenses: constant cost level in spite of wage increases

- Expenses for consumables and services used down by € 1.0 million from Q1/2015, mainly as a result of lower energy expenses and reduction in services used
- Personnel expenses up by € 2.6 million
  - due to collective wage increases and a slightly higher average number of employees (4,293 vs. 4,277 in Q1/2015) as a consequence of integration of temporary employees in the subsidiary VAT and hiring of new employees for passenger handling
- Other operating expenses reduced by € 1.0 million
  - e.g. as a result of lower maintenance and repair costs and lower leasing costs
  - in spite of the lack of the positive effect from the release of provisions in Q1/2015 and higher marketing expenses

in € million	Q1/2016	Q1/2015	Δ in %
Consumables and services used	-8.6	-9.6	-10.4
Personnel expenses	-64.8	-62.2	+4.2
Other operating expenses	-17.6	-18.5	-5.1
Depreciation & amortisation	-32.3	-32.1	+0.6

Further reduction of debt: net debt cut by € 33.6 million

	Q1/2016	Q1/2015	Δ in %
Net debt (€ million)[1]	432.4	466.0	-7.2
Gearing (%)[1]	35.7	45.7	-10.0%p
Cash flow from operating activities (€ million)	58.7	42.3	+38.6
Free cash flow (€ million)	95.8	13.6	n.a.
CAPEX (€ million)[2]	11.8	17.0	-30.9
Equity (€ million)[1]	1,211.2	1,020.0	+18.7
Equity ratio (%)[1]	53.6	53.4	+0.2%p

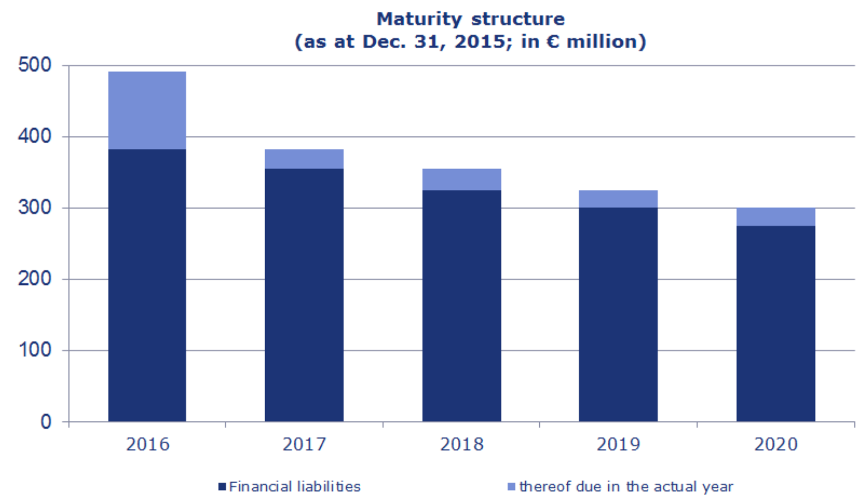
- Net debt target of under € 400 million should be achieved despite full consolidation of Malta Airport stake
- Above-average increase in free cash flow due to the payment from a finance lease agreement

1) Comparison of figures as at March 31, 2016 vs. December 31, 2015
2) Excluding financial assets and business acquisitions

Further improvement in the net debt (€ 432.4 million) and gearing (35.7%)

- Net debt reduced by € 33.6 million to € 432.4 million in spite of full consolidation of Malta Airport
- Non-current assets mainly reflect full consolidation of Malta Airport stake: increase in property, plant and equipment due to extension of consolidation scope, rise in goodwill and the carrying amount of investment property are in contrast to reduction in at-equity stakes as a result of the change in the consolidation range
- The slight rise in current assets can be attributed to the derecognition of "assets available for sale" related to finance lease agreement with Austrian Airlines and higher cash and cash equivalents due to the full consolidation of Malta Airport
- Equity rise mainly attributable to full consolidation of Malta Airport: due to the strong increase in the net profit for the period and the rise in the book value of non-controlling interests
- Increase in non-current and current liabilities due to full consolidation of Malta Airport

	31.3.2016	31.12.2015	Δ in %
Net debt (€ million)	432.4	466.0	-7.2
Gearing (%)	35.7	45.7	-10.0%p.

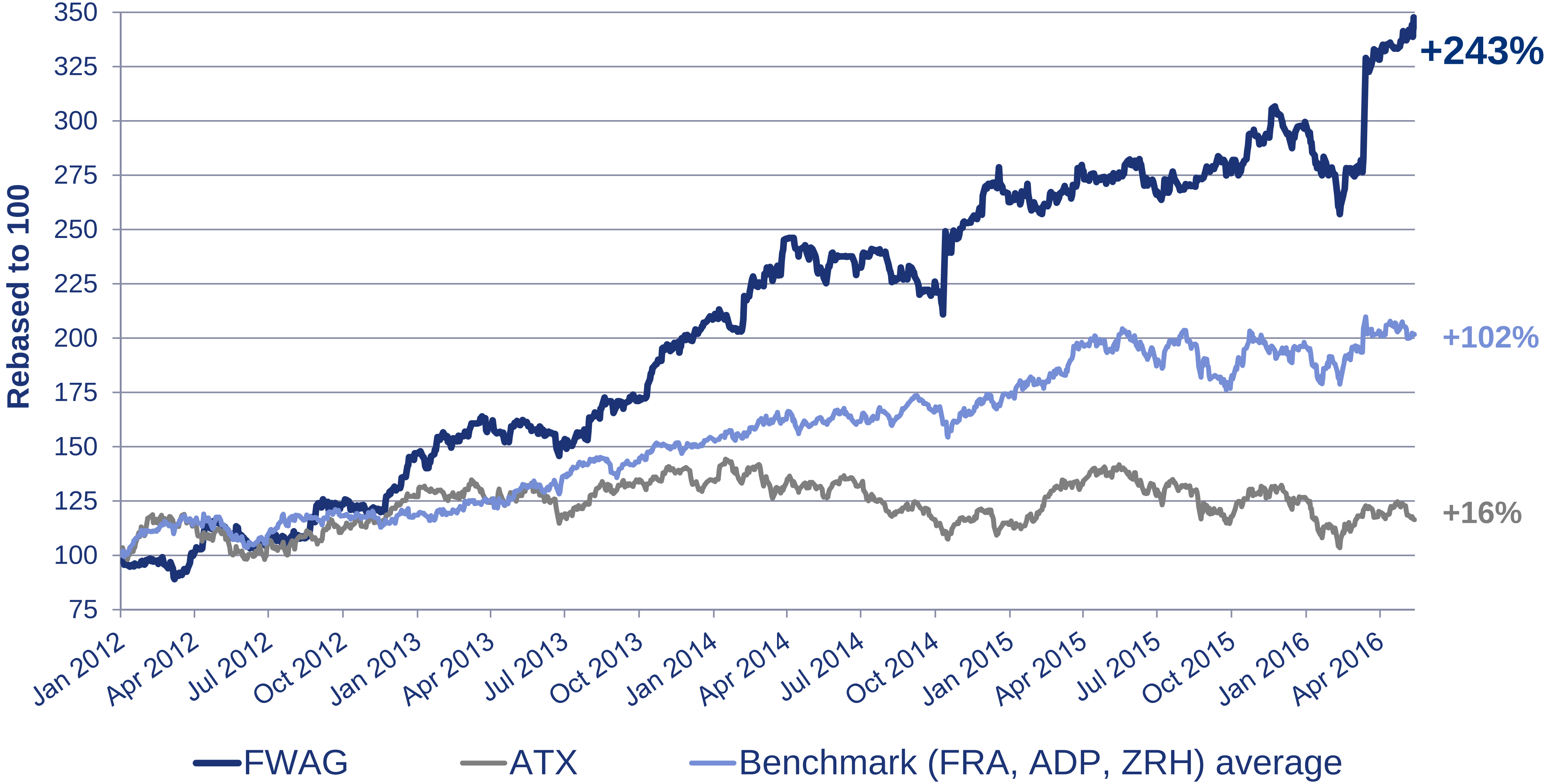


Improved cash flow from operating activities – cash inflows support free cash flow

in € million	Q1/2016	Q1/2015	Δ in%
Cash flow from operating activities	58.7	42.3	+38.6
Cash flow from investing activities	37.1	-28.8	n.a.
Cash flow from financing activities	-33.8	-13.6	+148.7
Free cash flow	95.8	13.6	n.a.

- Strong increase of the free cash flow mainly due to advance rent payment from a finance lease agreement
- Cash flow from operating activities: rise related to improved earnings and rental prepayment due to a change in the existing agreement and drop in trade receivables
- Positive cash flow from investing activities: cash inflows of € 69.1 million from the derecognition of assets held for sale as a consequence of a new finance lease agreement and the related advance rent payment are in contrast to payments of € 14.2 million for additions to property, plant and equipment (excluding business acquisitions) and cash outflows of € 17.8 million related to the acquisition of new Group companies (consideration less acquired cash and cash equivalents)
- Cash flow from financing activities: increase mainly due to debt repayment
- Investments (CAPEX) at € 11.8 million (excl. business acquisitions) – largest additions related to investments for 3rd Runway (€ 1.9 million), investments for the runway system 11/29 (€ 1.4 million) and € 0.8 million for the new master computer for the baggage handling system
- The following values for Malta Airport were recognized in the consolidated balance sheet on a preliminary basis: € 61.3 million for goodwill, € 0.9 million for intangible assets and € 363.8 million for property, plant and equipment and investment property.

Share price up 243% since January 2012: Market capitalization of about € 2.1 billion



Share price development from January 1, 2012 to May 13, 2016

Successful site development – The Airport City continues to grow

AIRPORTCITY VIENNA

February 2016: Construction begins on MOXY hotel (opening in 2017)

Start of project development for Office Park 4

VFI acquisition adds more than 25,000 m² of new development space in the core area of the airport

New business location projects create additional jobs – Large international investment about to be finalized

Vienna International Airport

Outlook for 2016 – Earnings improvement targeted for the entire year

	Excl. Malta	Incl. Malta[2]
Revenue	> € 675 million	> € 740 million[3]
EBITDA	> € 280 million	> € 310 million
Group net profit[1]	≥ € 105 million	≥ € 115 million
Net debt	≤ € 400 million	≤ € 400 million
CAPEX	~ € 95 million[4]	–

1) Net profit for the period before non-controlling interests
2) Estimates relate to earnings before revaluation effects due to the acquisition (clean results)
3) Revenue: pro forma calculation on the basis of the original estimate of € 675 million plus the minimum assumption of € 65 million for Malta based on 2015 revenue level of € 67 million
4) Excluding effects of acquisition of additional stake in Malta Airport

Vienna International Airport

SEGMENT RESULTS Q1/2016

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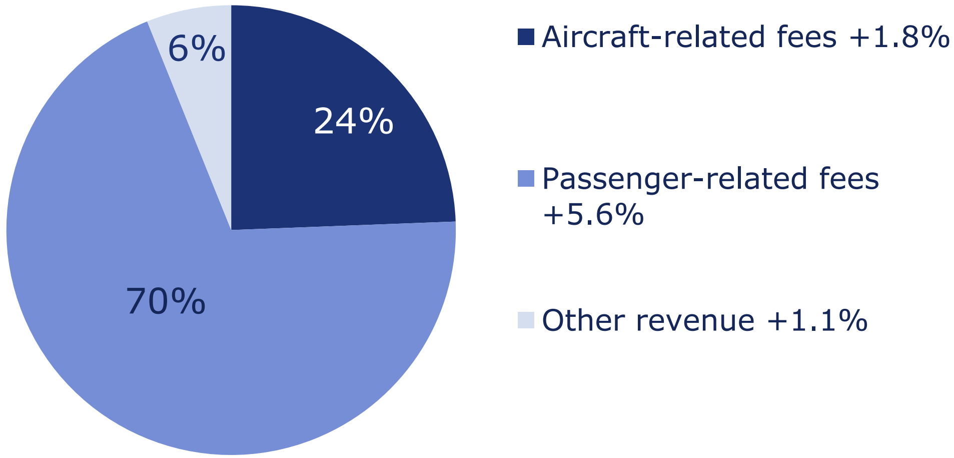
Airport: Positive development despite headwinds

- ✈ Passenger volume up 2.3% to 4.4 million passengers
- ✈ Effects of situation in Russia and North Africa more than compensated by growth to North America, mainly as a result of resumption of the new destination of Miami and increases in Western Europe strongly driven by easyJet and Eurowings
- ✈ Higher productivity against the backdrop of a constant cost level: EBITDA rise (+ 5.6%)
- ✈ EBIT increase supported by change in the cost structure (shift from depreciation and amortization to internal expenses)

in € million	Q1/2016	Q1/2015	Δ in %
External revenue	74.0	70.9	+4.3
EBITDA	26.4	25.0	+5.6
EBIT	4.3	1.7	+159.8
Employees (31 March)	502	505	-0.6

Revenue distribution Q1/2016 in the Airport Segment



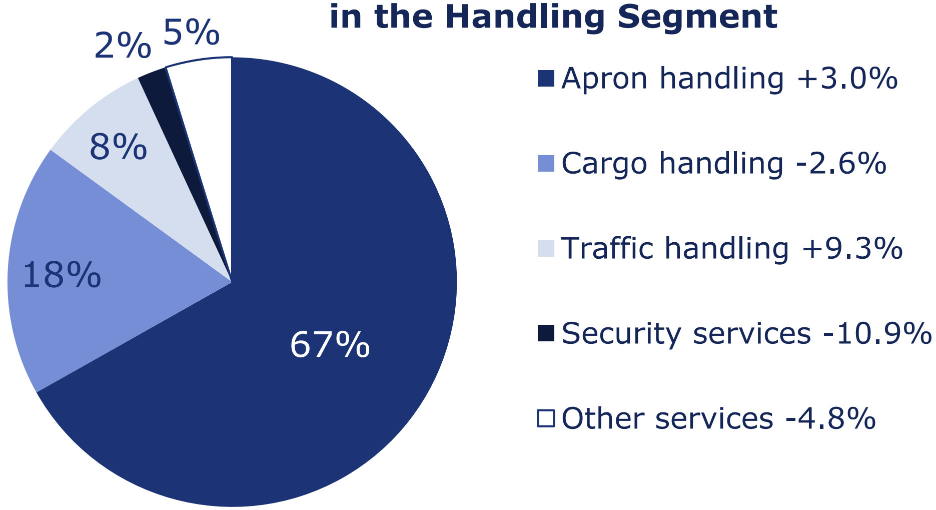
Vienna International Airport

Handling: Revenue increase in spite of slight decline in flight movements

- Slight rise in revenue in spite of slight drop in number of flight movements due to larger aircraft (higher MTOW) and new customers for apron handling
- Rise in flight traffic handling compensated for decline in cargo handling revenue
- Higher personnel expenses negatively impact EBITDA: +€ 1.4 million despite lower number of employees as a consequence of 2.0% rise in wages and salaries mandated by collective wage agreement as of May 2015

in € million	Q1/2016	Q1/2015	Δ in %
External revenue	35.8	35.2	+1.7
EBITDA	1.5	3.1	-51.0
EBIT	0.1	1.7	-91.2
Employees (31 March)	3,049	3,085	-1.1

Revenue distribution Q1/2016 in the Handling Segment



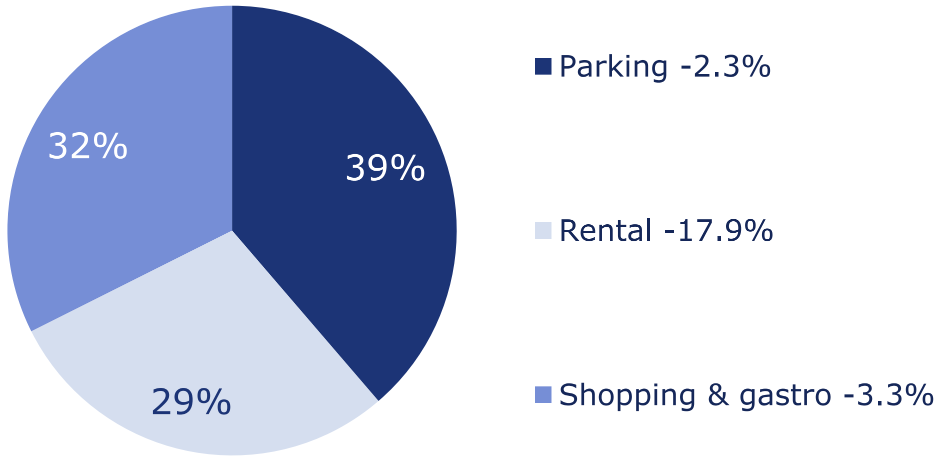
The Handling Segment also includes VAH (Handling General Aviation), security services by VIAS and VPHS.

Retail & Properties: Results under pressure

- Shopping & Gastro: slight crisis-related decline as more affluent passenger groups come in below the prior-year quarter (PRR at € 2.11 vs. 2.24 in Q1/2015)
- Decrease in external rental income related to change in existing agreement against the backdrop of a reduction in operating expenses
- Restrained development of parking income

in € million	Q1/2016	Q1/2015	Δ in %
External revenue	28.5	30.9	-7.7
EBITDA	20.0	20.7	-3.4
EBIT	15.5	16.6	-6.3
Employees (31 March)	78	84	-7.7

Revenue distribution Q1/2016 in the Retail & Properties Segment



Vienna International Airport

Results of strategic investments

Malta Int. Airport

Q1/2016

- ✈ About 0.8 million passengers (+15.5%)

2015

- ✈ About 4.6 million pass. (+7.7%)
- ✈ Revenue: € 67.0 million
- ✈ EBITDA: € 35.9 million
  EBIT: € 29.2 million
- ✈ EBITDA/EBIT margin: 53.5%/43.6%
- ✈ Earnings contribution: € 5.8 million

Kosice Airport

Q1/2016

- ✈ About 71,000 passengers (+30.6%)

2015

- ✈ About 0.4 million passengers (+15.1%)
- ✈ Revenue: € 9.6 million
- ✈ EBITDA: € 3.4 million.
  EBIT: € 2.5 million
- ✈ EBITDA/EBIT margin: 34.8%/26.4%
- ✈ Earnings contribution: € 1.3 million

Vienna International Airport

TRAFFIC RESULTS Q1/2016

Traffic development at Vienna Airport Q1/2016

	Q1/2016	Q1/2015	Δ in %
Passengers (millions)	4.40	4.30	+2.3
Local passengers (millions)	3.31	3.18	+4.3
Transfer passengers (millions)	1.06	1.10	-3.3
Flight movements (in 1,000)	48.83	49.66	-1.7
MTOW (millions of tonnes)	1.82	1.77	+2.9
Seat load factor (percent)	66.8	67.7	-1.0%p
Cargo incl. trucking (in 1,000 tonnes)	64.55	63.31	+2.0

Vienna International Airport

Shares of scheduled carriers Q1/2016

	Q1/2016	Q1/2015	Passengers
	Share in %	Share in %	relative Δ in %
Austrian Airlines Group	42.4	43.4	-0.0
Lufthansa	4.7	4.6	+4.8
Eurowings/Germanwings	5.5	4.5	+26.7
Swiss Intl.	1.8	2.1	-9.2
Total LH Group[1]	55.8	56.1	+1.7
NIKI	8.1	8.3	+0.6
airberlin	6.6	7.1	-4.9
Total HG/AB Group	14.7	15.4	-1.9
Turkish Airlines	2.6	2.4	+7.4
Emirates	2.4	2.3	+5.3
British Airways	2.3	2.1	+11.7
easyJet	2.3	1.1	+114.5
Other	20.0	20.6	-0.7
TOTAL	100.0	100.0	**+2.3**

1) Including Brussels Airlines, SunExpress and SunExpress Germany

Traffic development at Vienna Airport in April 2016

	4/2016	4/2015	Δ in %
Passengers (millions)	1.85	1.92	-3.4
Local passengers (millions)	1.36	1.38	-1.7
Transfer passengers (millions)	0.48	0.52	-7.8
Flight movements (in 1,000)	18.96	19.32	-1.8
MTOW (millions of tonnes)	0.71	0.72	-1.1
Seat load factor (percent)	70.4	72.9	-2.4%p
Cargo incl. trucking (in 1,000 tonnes)	25.08	23.03	+8.9

New flight offerings and discontinuation of flight service in 2016

- **Austrian Airlines**
  New: Shanghai, Bari, Jerez
  New as of autumn 2016: Isfahan, Havana, Hong Kong
  Service terminated to: Delhi, Baku, Dubai, Palma; Tokyo as of the autumn
- **NIKI**
  New: Faro, Split, Dubrovnik, Mahon, Bodrum and Bourgas
  Service terminated to: Munich, seasonal discontinuation: Malta
- **airberlin**
  Reduced frequencies to Düsseldorf, Hamburg and Hannover
- **Air India**
  New to Delhi
- **Alitalia**
  Service terminated to Rome
- **Emirates**
  New as of July: Daily A380 flights
- **easyJet**
  New: Edinburgh, Naples
  Service terminated to Rome
- **Transaero**
  Service terminated to St. Petersburg, Moscow

Also new:

- **Eurowings:** Alicante, Bastia, Faro, Rom and Valencia
- **Jet2com:** Edinburgh
- **Nordica:** Tallinn
- **SAS:** Copenhagen
- **Sun Express:** Varna
- **Transavia:** increased frequencies to Rotterdam, new to Paris Orly
- **Turkish Airlines:** Trabzon
- **Vueling:** Paris CDG

Traffic forecasts for 2016

	2015	Forecasts for 2016
Passengers	22.8 million	0% to +2%
Flight movements	226,811	-1% to 0%

- Crises continue – Perceptible pressure remains on Vienna Airport as CEE flight hub – Slightly optimistic outlook for passenger volume in the entire year 2016
  - Strong decline due to various crisis situations (Russia, Turkey, Greece, Egypt and Belgium)
  - Reduction in the flight offering by airberlin
  - Strong low cost carrier growth

- Ongoing flat development of flight movements expected


THANK YOU FOR YOUR ATTENTION!
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