Results for the First Six Months of 2007

Flughafen Wien Group

Herbert Kaufmann
23 August 2007
Highlights for the First Six Months of 2007

Revenue 1-6/2007: EUR 239.9 million + 6.5%

EBITDA 1-6/2007: EUR 94.4 million + 12.4%

EBIT 1-6/2007: EUR 60.9 million + 14.1%

Net profit 1-6/2007: EUR 42.4 million + 9.6%

Passenger development: + 8.9%
(above European average of 5.5%*)

* Source: ACI
## Results for 1-6/2007

<table>
<thead>
<tr>
<th></th>
<th>1-6/2007</th>
<th>1-6/2006</th>
<th>Change in %</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Revenue</strong></td>
<td>239.9</td>
<td>225.3</td>
<td>+ 6.5</td>
</tr>
<tr>
<td><strong>Other operating income</strong></td>
<td>8.3</td>
<td>6.4</td>
<td>+ 29.2</td>
</tr>
<tr>
<td><strong>Operating income</strong></td>
<td>248.1</td>
<td>231.7</td>
<td>+ 7.1</td>
</tr>
<tr>
<td><strong>Operating expenses (excl. depr./amort.)</strong></td>
<td>-153.8</td>
<td>-147.7</td>
<td>+ 4.1</td>
</tr>
<tr>
<td><strong>EBITDA</strong></td>
<td>94.4</td>
<td>83.9</td>
<td>+ 12.4</td>
</tr>
<tr>
<td><strong>Depreciation and amortisation</strong></td>
<td>-33.5</td>
<td>-30.6</td>
<td>+ 9.5</td>
</tr>
<tr>
<td><strong>EBIT</strong></td>
<td>60.9</td>
<td>53.3</td>
<td>+ 14.1</td>
</tr>
<tr>
<td><strong>Financial results</strong></td>
<td>-3.2</td>
<td>-2.2</td>
<td>+ 46.6</td>
</tr>
<tr>
<td><strong>Profit before taxes (EBT)</strong></td>
<td>57.7</td>
<td>51.2</td>
<td>+ 12.7</td>
</tr>
<tr>
<td><strong>Taxes</strong></td>
<td>-13.8</td>
<td>-12.5</td>
<td>+ 10.2</td>
</tr>
<tr>
<td><strong>Minority interest</strong></td>
<td>-1.5</td>
<td>0.0</td>
<td>n.a.</td>
</tr>
<tr>
<td><strong>Net profit after minority interest</strong></td>
<td>42.4</td>
<td>38.6</td>
<td>+ 9.6</td>
</tr>
</tbody>
</table>
Results for 1-6/2007

Revenue structure

- **Handling**: EUR 70.2 mill.  
  - 0.8%
- **Non-Aviation**: EUR 62.2 mill.  
  + 15.6%
- **Airport**: EUR 107.4 mill.  
  + 6.8%

Revenue structure excl. Handling

- **36.7%**
- **63.3%**
## Results for 1-6/2007

### Overview of operating expenses

<table>
<thead>
<tr>
<th></th>
<th>1-6/2007</th>
<th>1-6/2006</th>
<th>Change in %</th>
</tr>
</thead>
<tbody>
<tr>
<td>Consumables and services</td>
<td>16.1</td>
<td>18.5</td>
<td>- 12.9</td>
</tr>
<tr>
<td>Personnel expenses</td>
<td>103.1</td>
<td>96.6</td>
<td>+ 6.8</td>
</tr>
<tr>
<td>Depreciation and amortisation</td>
<td>33.5</td>
<td>30.6</td>
<td>+ 9.5</td>
</tr>
<tr>
<td>Other operating expenses</td>
<td>34.6</td>
<td>32.7</td>
<td>+ 5.7</td>
</tr>
<tr>
<td><strong>Total operating expenses</strong></td>
<td><strong>187.3</strong></td>
<td><strong>178.3</strong></td>
<td><strong>+ 5.0</strong></td>
</tr>
</tbody>
</table>
### Results for 1-6/2007

**Key data**

<table>
<thead>
<tr>
<th>in %</th>
<th>1-6/2007</th>
<th>1-6/2006</th>
</tr>
</thead>
<tbody>
<tr>
<td>EBIT margin</td>
<td>24.5</td>
<td>23.0</td>
</tr>
<tr>
<td>EBITDA margin</td>
<td>38.0</td>
<td>36.2</td>
</tr>
<tr>
<td>WACC</td>
<td>6.6</td>
<td>5.9</td>
</tr>
<tr>
<td>Gearing*</td>
<td>41.6</td>
<td>30.0</td>
</tr>
</tbody>
</table>

* European Investment Bank credit: € 400 mill., term 25 years, fixed interest rate
## Results for 1-6/2007
### Segment reporting

<table>
<thead>
<tr>
<th></th>
<th>in EUR mill.</th>
<th>1-6/2007</th>
<th>1-6/2006</th>
<th>Change in %</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Airport</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Ext. segment revenue</td>
<td>107.4</td>
<td>100.5</td>
<td>+ 6.8</td>
<td></td>
</tr>
<tr>
<td>Segment earnings</td>
<td>43.8</td>
<td>36.4</td>
<td>+ 20.2</td>
<td></td>
</tr>
<tr>
<td>EBITDA margin in %</td>
<td>50.7</td>
<td>46.7</td>
<td>n.a.</td>
<td></td>
</tr>
<tr>
<td><strong>Handling</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Ext. segment revenue</td>
<td>70.2</td>
<td>70.8</td>
<td>- 0.8</td>
<td></td>
</tr>
<tr>
<td>Segment earnings</td>
<td>4.7</td>
<td>8.8</td>
<td>-46.5</td>
<td></td>
</tr>
<tr>
<td>EBITDA margin in %</td>
<td>10.3</td>
<td>14.9</td>
<td>n.a.</td>
<td></td>
</tr>
<tr>
<td><strong>Non-Aviation</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Ext. segment revenue</td>
<td>62.2</td>
<td>53.8</td>
<td>+ 15.6</td>
<td></td>
</tr>
<tr>
<td>Segment earnings</td>
<td>19.8</td>
<td>18.7</td>
<td>+ 5.7</td>
<td></td>
</tr>
<tr>
<td>EBITDA margin in %</td>
<td>32.6</td>
<td>32.7</td>
<td>n.a.</td>
<td></td>
</tr>
</tbody>
</table>
Traffic 1-6/2007

Passengers: 8,562,570 (+ 8.9%)

Transfer passengers: 2,852,242 (+ 8.2%)

Flight movements: 121,236 (+ 4.8%)

MTOW (in tonnes): 3,450,619 (+ 5.5%)

Cargo incl. trucking (in tonnes): 131,658 (+ 1.2%)
Traffic 1-6/2007

Highlights for the first six months of 2007

Growth in traffic at VIE  +8.9%

Traffic to Middle East  +16.8%

Traffic to Eastern Europe  +20.0%

Passengers handled by low-cost carriers  +38.3%

Low-cost carriers as a % of total passengers  16.8%

New airlines
Traffic 1-6/2007

Comparison of Eastern Europe

Quelle: OAG
Traffic 1-6/2007

Passengers at selected European airports, 3-year average

- Growth of VIE in 3-year comparison: +10.4% p.a.
- In 3-year comparison, only the airports in:
  - Prague  +16.0% p.a.
  - Budapest +16.0% p.a.
  - Moscow – SVO +14.4% p.a.
  - Dublin +10.5% p.a.

have recorded higher growth rates.
## Traffic 1-6/2007

### Airlines – share of passengers

<table>
<thead>
<tr>
<th></th>
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</tr>
</thead>
<tbody>
<tr>
<td>AUA Group</td>
<td>54.3</td>
<td>56.8</td>
</tr>
<tr>
<td>Air Berlin</td>
<td>6.4</td>
<td>6.5</td>
</tr>
<tr>
<td>Lufthansa</td>
<td>5.6</td>
<td>5.9</td>
</tr>
<tr>
<td>Niki</td>
<td>5.6</td>
<td>4.2</td>
</tr>
<tr>
<td>Germanwings</td>
<td>2.4</td>
<td>2.3</td>
</tr>
<tr>
<td>Sky Europe</td>
<td>2.0</td>
<td>0.0</td>
</tr>
<tr>
<td>British Airways</td>
<td>1.9</td>
<td>2.2</td>
</tr>
<tr>
<td>Swiss Intl.</td>
<td>1.8</td>
<td>1.8</td>
</tr>
<tr>
<td>Air France</td>
<td>1.7</td>
<td>1.8</td>
</tr>
<tr>
<td>KLM</td>
<td>1.4</td>
<td>1.4</td>
</tr>
<tr>
<td>Other</td>
<td>16.9</td>
<td>17.1</td>
</tr>
</tbody>
</table>
## Traffic 1-7/2007

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Passengers</strong></td>
<td>8,562,570</td>
<td>1,856,429</td>
<td>10,418,999</td>
<td>8%</td>
</tr>
<tr>
<td>Change in %</td>
<td>+8.9</td>
<td>+ 9.1</td>
<td>+ 9.0</td>
<td></td>
</tr>
<tr>
<td><strong>MTOW (in tonnes)</strong></td>
<td>3,450,619</td>
<td>680,302</td>
<td>4,130,921</td>
<td>5%</td>
</tr>
<tr>
<td>Change in %</td>
<td>+ 5.5</td>
<td>+ 8.8</td>
<td>+ 6.0</td>
<td></td>
</tr>
<tr>
<td><strong>Flight movements</strong></td>
<td>121,236</td>
<td>23,035</td>
<td>144,271</td>
<td>4.5%</td>
</tr>
<tr>
<td>Change in %</td>
<td>+ 4.8</td>
<td>+ 7.3</td>
<td>+ 5.2</td>
<td></td>
</tr>
<tr>
<td><strong>Cargo incl. trucking</strong> (in tonnes)</td>
<td>131,658</td>
<td>21,982</td>
<td>153,639</td>
<td></td>
</tr>
<tr>
<td>Change in %</td>
<td>+ 1.2</td>
<td>+ 1.4</td>
<td>+ 1.3</td>
<td></td>
</tr>
</tbody>
</table>
Long-Term Forecast

Number of passengers at Vienna International Airport 2000 - 2015

Average growth rate 2008-2015: ~ 5.3

Forecast 2007: + 8.0%

2006: + 6.3%

PAX in mill.


11.9 11.9 12.0 12.8 14.8 15.9 16.9 18.2 19.2 20.2 21.3 22.4 23.6 24.8 26.1 27.5
Investments 2007 - 2011

in EUR million

Airport and Non-Aviation Investments 2007 - 2011: EUR 474 million

Plus
maintenance and replacement investments of
Strategy

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

Handling Segment
- Goal: safeguard market share and quality standards

Non-Aviation Segment
- Goal: significant increase in shops and gastronomy
- Real estate development
- Increase in parking revenue
- Security services
Strategy

Airport Segment

- **Focus on Eastern Europe, transfer hub and low-cost carriers**
  - Key gateway to Eastern Europe
    - (+20.0% in passenger volume during first six months of 2007)
  - Transfers stable at high level (33.4%)
  - Low-cost carriers: + 38.3% in number of passengers

- **Marketing activities**
  - Increased international marketing activities, above all for airlines in Eastern Europe and Middle East
  - New airlines in 2007:
    - Delta Air Lines, Sky Europe, Air Transat,
    - Saudi Arabian Airlines, Clickair, Eastonian Air, Air One
Tariffs in Comparison* *Flights to all regions - all airlines - excl. security

Continuation of incentive programme

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

Legend:
- Landing tariff
- Infrastructure tariff
- Parking tariff
- Passenger tariff
**Strategy**

**Airport Segment**

- **Capacity measures**
  - "SKYLINK" terminal expansion
    - Terminal area: 76,000 m²
    - Check-in counters: 96
    - Aircraft parking positions: 17
    - Gates: 51

- Maintain minimum connecting time of 25 minutes
- Parallel runway to ensure sufficient capacity over the long-term
  - Start of environmental impact assessment
Strategy

Handling Segment

● Hold key customers over the mid-term

- Korean up to 12/2010
- Austrian up to 12/2009
- Eva Air up to 2/2009
- China Airlines up to 12/2009
- Qatar up to 12/2009

● Market share for first half of 2007: 88.8%

● Punctuality
  - Number ONE among selected European airports (Q1/2007)
  (Source: Association of European Airlines - AEA)
Strategy

Non - Aviation Segment

- **Skylink Terminal:**
  - Substantial increase in gastronomy and shop space beginning in 2009
  - Start of tender process for 52 retail shops

<table>
<thead>
<tr>
<th></th>
<th>Space in 2006</th>
<th>Reduction in space as of 2009</th>
<th>Additional space in Skylink</th>
<th>Total space as of 2009</th>
</tr>
</thead>
<tbody>
<tr>
<td>Shopping / Gastronomy</td>
<td>11,200 m²</td>
<td>3,500 m²</td>
<td>12,000 m²</td>
<td>19,700 m²</td>
</tr>
</tbody>
</table>

- **Office Park II** – completion in July 2007

- **Office Park III** – acquisition of World Trade Center in 2007
Strategy

Non - Aviation Segment

● **Parking:**
  - Current status: 15,400 parking spaces – thereof 8,000 in car parks
  - Plus 5,000 spaces in Mazur parking lot (off airport)
  - Expansion: 2,200 parking spaces in car park 4 (beginning in mid-2008)

● **Vienna International Airport Security Services GesmbH**
  - Increased security controls support growth in revenue
International Projects
Kosice Airport

Second largest airport in Slovakia
66% stake held by TwoOne Consortium
since 25 October 2006

Location near borders of:
Poland – Ukraine – Hungary - Slovakia

343,818 passengers in 2006

169,680 passengers 1-6/2007 (+ 24.0%)

Investment programme: ~EUR 11 million
Investment Project: Malta

Results 1-6/2007

Revenue: EUR 18.7 mill. (+9.2%)
EBIT: EUR 5.2 mill. (+25.7%)
Profit: EUR 2.7 mill. (+32.1%)

Owners

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

Passengers 2006

➤ 2,701,624

• Passengers 1-6/2007
  ➤ 1,229,493 (+5.8%)
Friedrichshafen Airport

Flughafen Wien AG is the largest single shareholder with stake of 25.15%

Located near borders of:
  Germany – Austria – Switzerland

650,000 passengers in 2006

318,970 passengers 1-6/2007 (+ 10.3%)

Acquisition price: EUR 7.7 million
Results for the First Six Months of 2007

Flughafen Wien Group

Herbert Kaufmann
23 August 2007