

2015 BUSINESS RESULTS: GROWTH DESPITE HEADWINDS



Positive Outlook for 2016



2015: Successful year in spite of headwinds from crisis areas



Good business development of the company in 2015: Revenue increase (+3.8%) and considerable improvement in the net profit for the period¹ to € 100.4 million (+21.8%)

Earnings growth based on substantial productivity rise: EBITDA margin up from 32.5% (2011) to 42.0% (2015)

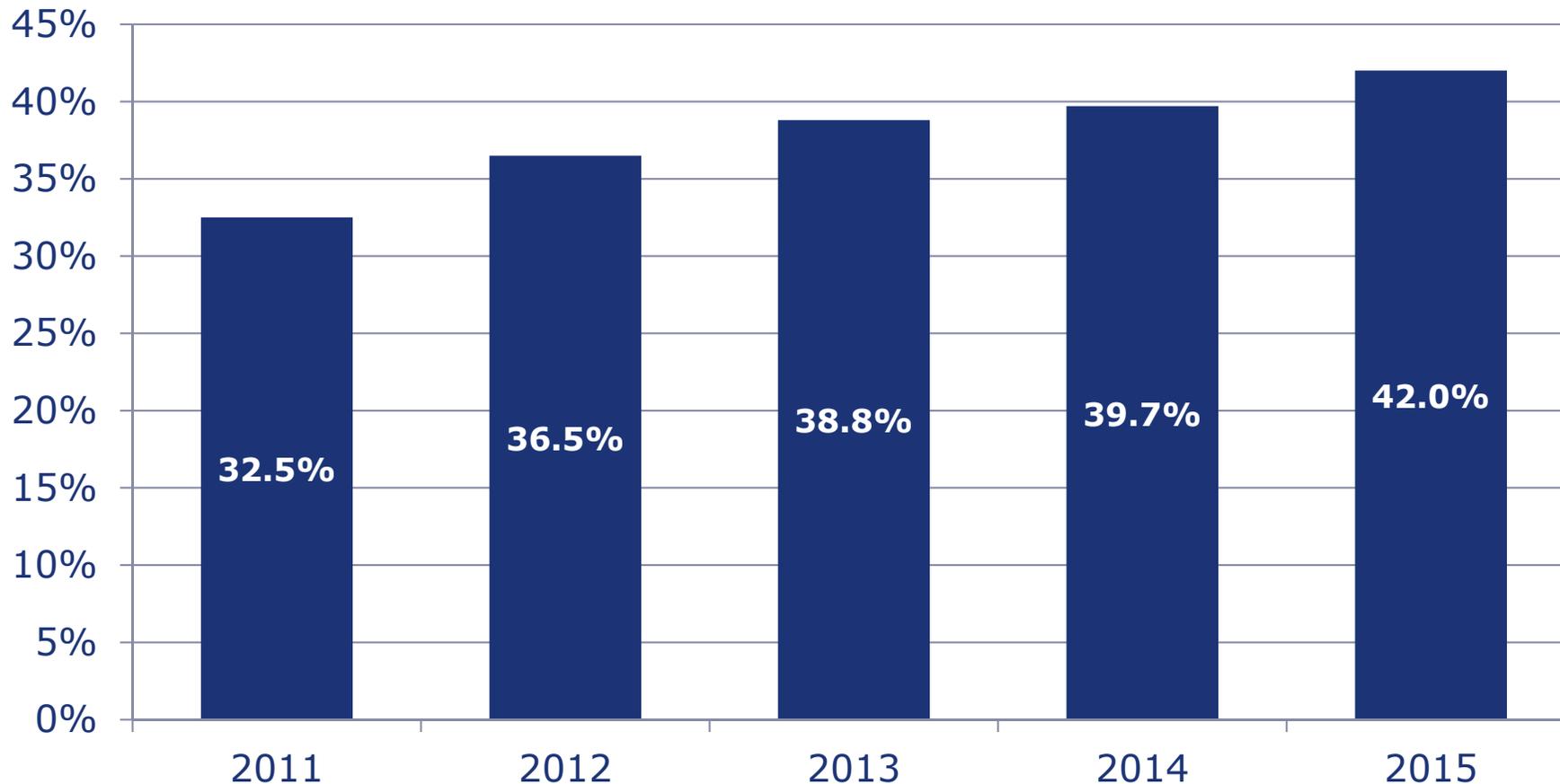
Net debt reduction of € 40.2 million shows the enhanced financial strength of the company: Net debt/EBITDA = 1.7x

Dividend proposal of EUR 2.00 per share – 21.2% higher than in 2014

Positive outlook for the entire year 2016

2 ¹⁾ Net profit for the period after non-controlling interests
All financial indicators for 2015 refer to the preliminary annual results for 2015. The final results will be published in the Annual Report and Annual Financial Report of Flughafen Wien AG.

Steady improvement in the EBITDA margin underlines strong productivity gains



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Strong earnings rise of 21.8% - Dividend proposal of € 2.00 per share (+21.2% vs. 2014)



in € million	2015	2014	Δ in %
Revenue	654.4	630.2	+3.8
Earnings before interest, tax, depreciation and amortization (EBITDA)	275.2	250.2	+10.0
Earnings before interest and taxes (EBIT)	142.9	119.8	+19.3
Financial results	-12.0	-13.1	-8.2
Earnings before tax (EBT)	130.9	106.7	+22.7
Net profit (after taxes and non-controlling interests)	100.4	82.5	+21.8
Dividend (in €)	2.00	1.65	+21.2

- ✈ Revenue increase driven by passenger development, fee adjustments, lower incentives, higher income from shopping & gastro and handling operations
- ✈ Ongoing cost reductions based on efficiency increases and strict cost discipline in spite of higher personnel expenses, for example through insourcing

Expenses: further reduction in the cost level despite salary increases



- ✈ Expenses for consumables and services used down € 4.8 million from 2014, mainly as a result of reduced energy costs and fuel consumption as well as insourcing expenses
- ✈ Personnel expenses up by € 6.5 million
 - ✈ due to collective wage increases and a slightly higher average number of employees (4,360, +1.3%) as a consequence of integration of temporary employees in the subsidiary VAT and hiring of new employees for passenger handling
 - ✈ However, lower allocations to staff provisions had a dampening effect
- ✈ Other operating expenses reduced by € 11.2 million
 - ✈ e.g. as a result of lower third party services (due to insourcing) and release of provisions
 - ✈ in spite of higher maintenance costs

in € million	2015	2014	Δ in %
Consumables and services used	-34.2	-38.9	-12.2
Personnel expenses	-260.6	-254.1	+2.6
Other operating expenses	-91.9	-103.1	-10.8
Depreciation, amortization & impairment losses	-132.3	-130.4	+1.4

Positive development of dividends



Dividends (€/share)



- ✈ Management Board will propose a dividend increase to € 2.00 per share (+21.2% vs. € 1.65 in 2014) to the Annual General Meeting
- ✈ Dividend payout ratio: 41.8%
- ✈ Dividend yield: approx. 2.28%

Substantial reduction of net debt by about € 40 million



	2015	2014	Δ in %
Net debt (€ million)	466.0	506.2	-7.9
Gearing (%)	45.7	53.1	-7.4%p
Cash flow from operating activities (€ million)	228.4	220.6	+3.5
Free cash flow (€ million)	81.5	153.1	-46.8
CAPEX (€ million) ¹	79.9	75.1	+6.4
Equity (€ million)	1,020.0	952.5	+7.1
Equity ratio (%)	53.4	50.3	+3.1%p

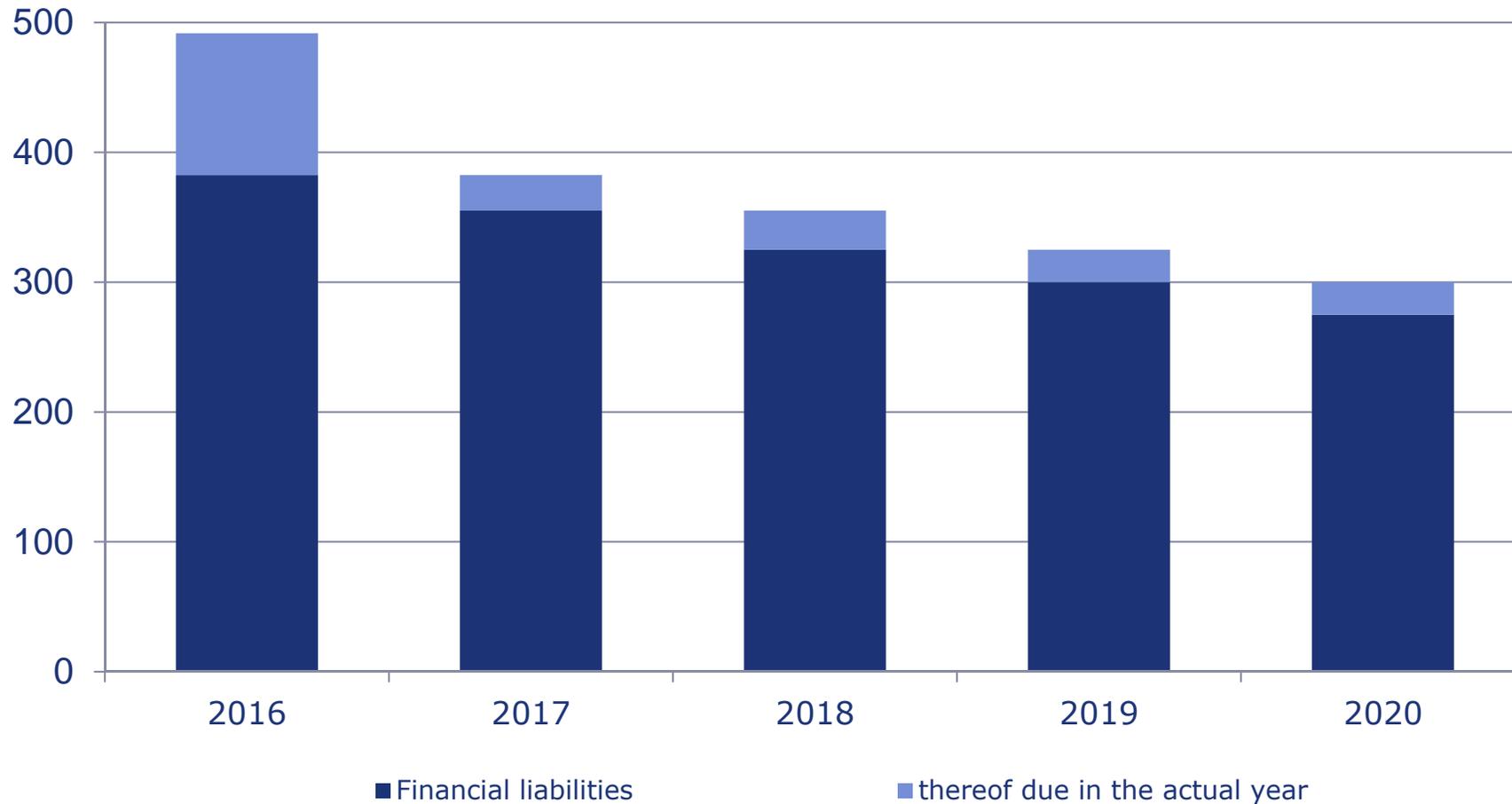
- ✈ Net debt target (< € 500 million) clearly exceeded
- ✈ Decline in the free cash flow due to acquisition of VFI (formerly Hermione)

7 ¹⁾ Excl. financial assets
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Improved maturity structure - Net debt down to € 466.0 million



Maturity structure
(as at Dec. 31, 2015; in € million)



Improved operating cash flow

– Investments reduce free cash flow

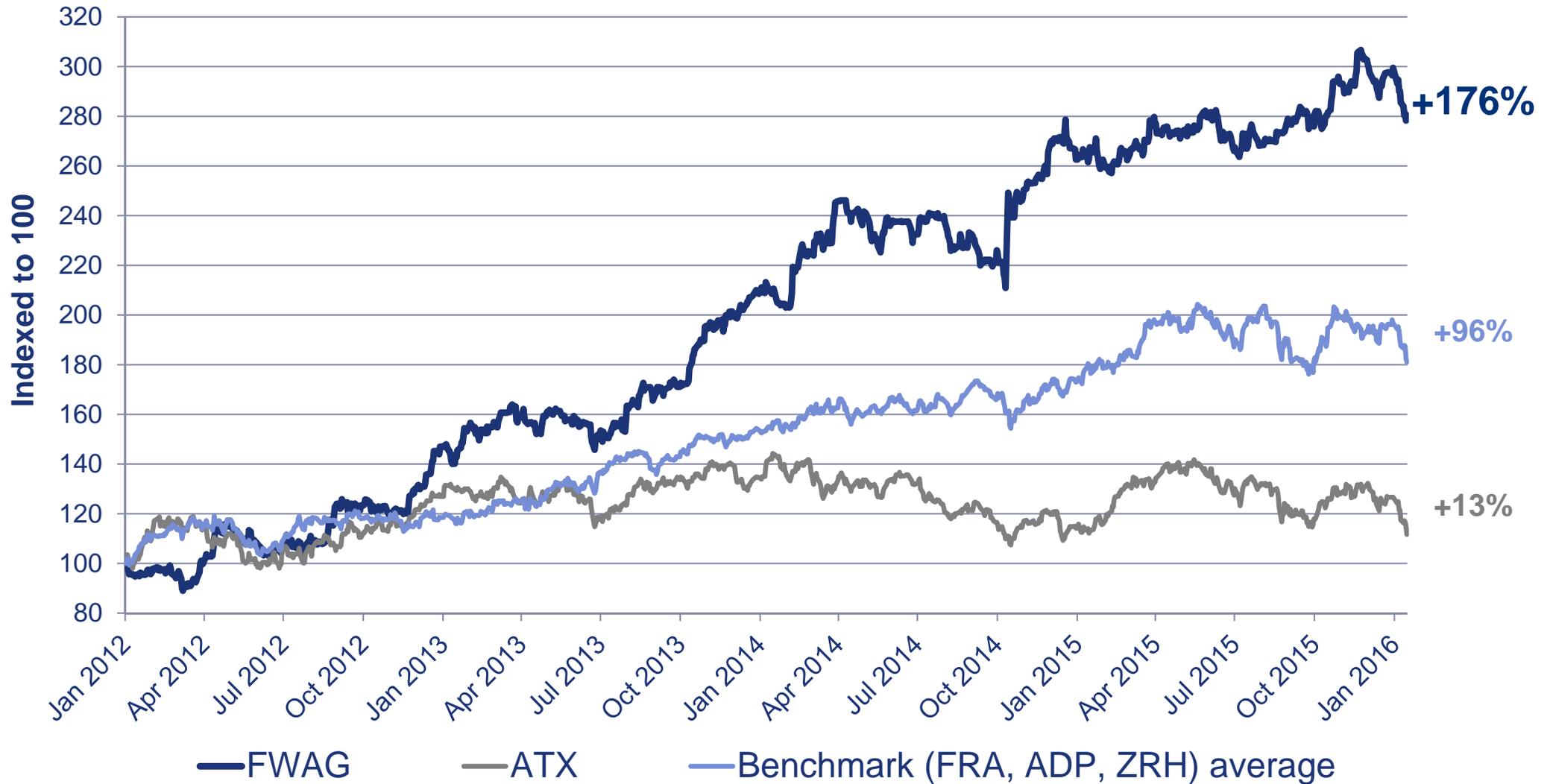


- ✈ Free cash flow declined, mainly due to higher payments for investments
- ✈ Investments include the acquisition of the real estate company VFI, formerly HERMIONE. The total of € 85.7 million consists of investments in property, plant and equipment and investment property to the amount of € 16.6 million (CAPEX) and cash outflows for assets held for sale of € 69.1 million (OPEX).
- ✈ Advance rent payment of € 79.6 million agreed with Austrian Airlines at the beginning of 2016

in € million	2015	2014	Δ in %
Cash flow from operating activities	228.4	220.6	+3.5
Cash flow from investing activities	-146.9	-67.5	+117.8
Cash flow from financing activities	-79.1	-154.8	-48.9
Free cash flow	81.5	153.1	-46.8

- ✈ Cash flow from operating activities: improved operating results more than compensated for higher tax payments
- ✈ Cash flow from investing activities lower than the prior-year level, especially relating to payments for additions to assets
- ✈ Cash flow from financing activities below 2014 – especially due to lower loan repayments relating to the changed maturity structure
- ✈ Investments (CAPEX) of € 79.9 million – in addition to € 16.6 million for VFI, the biggest additions to property, plant and equipment related to investments in taxiways (fillets: € 13.3 million), winter service and equipment storage halls (€ 10.0 million) as well as investments in connection with the 3rd Runway, special vehicles, IT equipment and explosive trace detectors

Share price up 176% since January 2012: Market capitalization of about € 1.7 billion



Relevant share indicators



	2015
Share price on Dec. 31 st (in €)	87.60
Market capitalization on Dec. 31 st (in € million)	1,840
Earnings per share (in €)	4.78
Market capitalization/EBITDA multiple	6.69
EV/EBITDA multiple ¹	8.38
Price/earnings ratio	18.33
Price/cash flow ratio	8.05
Price/book value ratio	1.80
Dividend (in €) ²	2.00
Dividend yield (%) ²	2.28
Payout ratio (%) ²	41.82

11 1) Enterprise value (EV) = Market capitalization + net debt
 2) Dividend for 2015: Proposal to the Annual General Meeting
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Successful site development – The Airport City continues to grow



February 2016: Construction start on the new MOXY Hotel (opening in 2017)

Start of project development for Office Park 4

VFI acquisition adds more than 25,000 m² of new development area to the airport

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



Expectations for 2016



Further increase in revenue, EBITDA and net profit

Further reduction in net debt

Higher dividend for 2015 thanks to the earnings improvement

Higher investments totaling about € 95 million
(renovation of runways, expansion of the Air Cargo Center, energy supply / photovoltaics etc.)

Outlook for 2016: Targeted revenue growth and earnings increase



Revenue



> € 675 million

EBITDA



> € 280 million

Group net profit



≥ € 105 million

Net debt



≤ € 400 million

CAPEX



~ € 95 million



SEGMENT RESULTS 2015

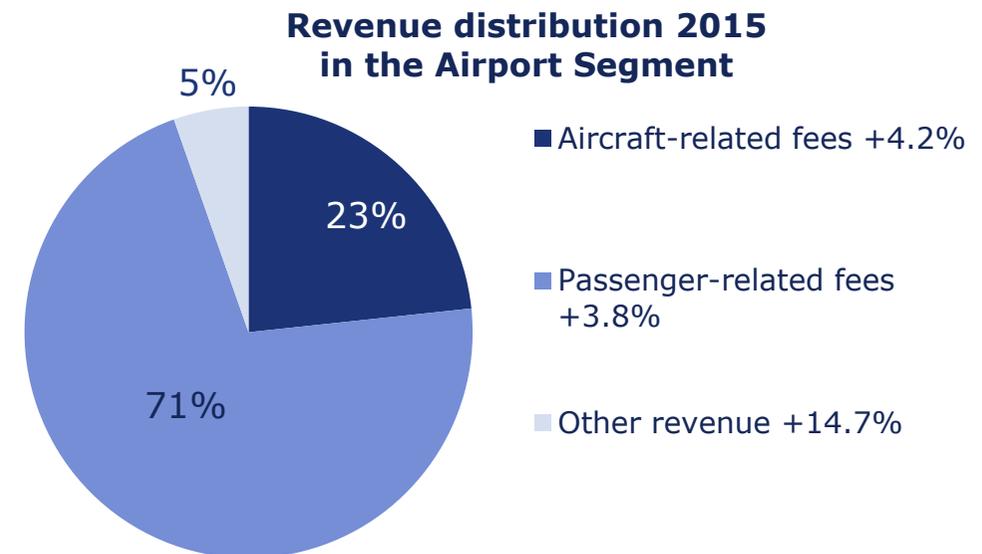


Airport: Passenger record, higher revenue and stable costs despite crisis



- ✈ Passenger record of 22.8 million passengers (+1.3%)
- ✈ Effects of crisis in Eastern Europe more than compensated by growth to North America (+9.0%), the Middle East (+8.2%) and Far East (+3.8%)
- ✈ Increased productivity against the backdrop of constant cost level: EBITDA up 8.4%, EBIT increase to 17.0%

in € million	2015	2014	Δ in %
External revenue	359.2	344.1	+4.4
EBITDA	153.1	141.3	+8.4
EBIT	53.5	45.7	+17.0
Employees (Dec. 31)	508	508	+0,1

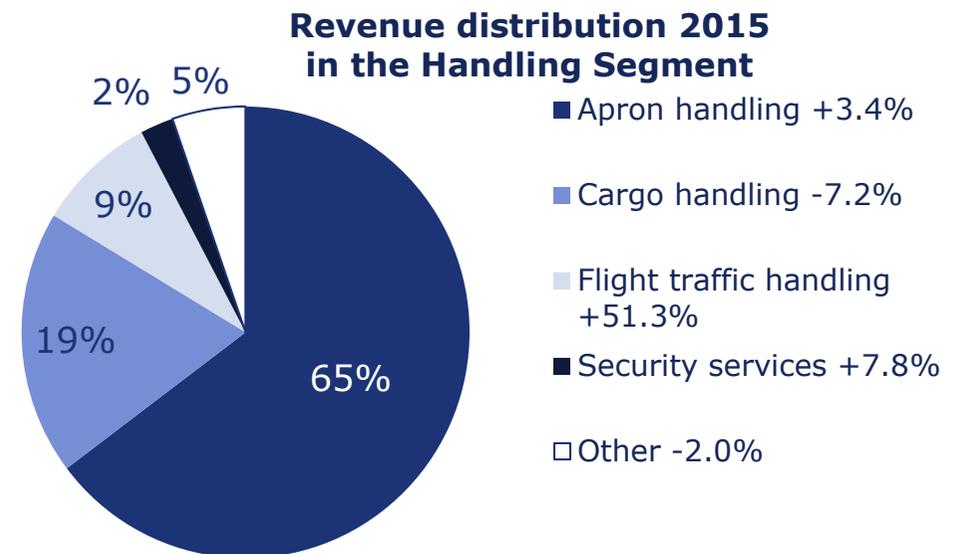


Handling: Revenue increase despite slight decrease in flight movements



- ✈ Higher revenue due to expansion of passenger handling and related to larger aircrafts in spite of slight decline in flight movements
- ✈ Handling market share remained constant (87.1% vs. 87.7% in 2014)
- ✈ International competence of Vienna Airport: Centralized Load Control für 2,500 flights/month not departing from Vienna
- ✈ Higher personnel expenses negatively impact EBITDA

in € million	2015	2014	Δ in %
External revenue	151.3	145.7	+3.8
EBITDA	17.0	17.6	-3.7
EBIT	11.5	12.1	-5.4
Employees (Dec. 31)	3,082	3,013	+2.3



Retail & Properties: Strong growth in shopping & gastro and rental income

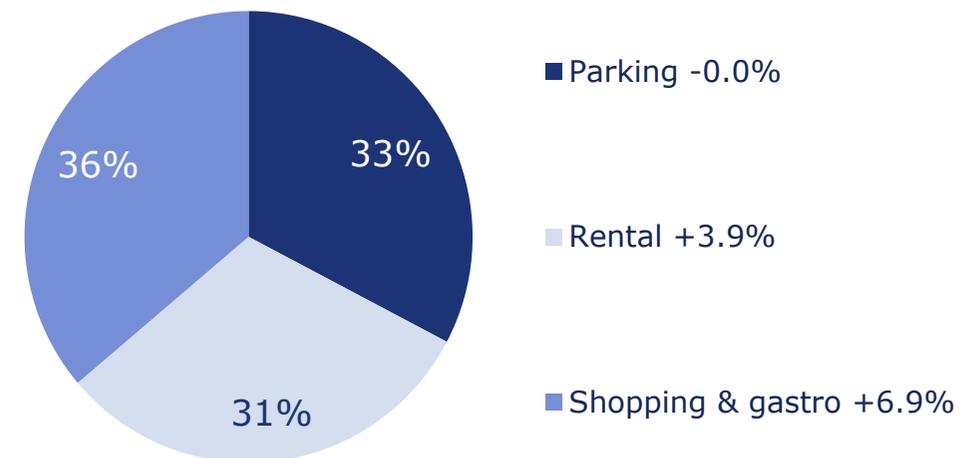


- ✈ Shopping & gastro strategy has a positive impact: strong rise in revenue (+ 6.9%)
- ✈ Higher income per passenger in spite of crises in Russia – PRR up to € 2.05

in € million	2015	2014	Δ in %
External revenue	128.2	123.8	+3.6
EBITDA	83.1	74.9	+10.9
EBIT	68.9	59.0	+16.8
Employees (Dec. 31)	87	87	-0.3

- ✈ Rental income climbed 3.9%
- ✈ Segment accounts for 19.6% of revenue – extensive development potential

Revenue distribution 2015 in the Retail & Properties Segment



Results of strategic investments in 2015



Malta Int. Airport

- ✈ About 4.6 million passengers (+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

- ✈ 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



Key projects in 2016



Renovation of Runway 11/29:

- ✈ 220,000 m² surface renovation in 30 nights from April 6 – May 24, 2016



No resting on laurels despite the 4-Star Airport rating: continuation of service initiative

- ✈ Family Fun Gate at G-gates
- ✈ New Internet services, such as e-Paper offers in the lounges
- ✈ Conception for modernization of the terminal infrastructure



New flight offerings and the largest passenger jet in the world



Vienna Airport is prepared for the A380

- ✈ Potential handling at the East Pier, with possible aircraft docking on one level
- ✈ Concept for two-storey handling being developed – East Pier adjustments are necessary – Costs below € 10 million
- ✈ Date for regular flight service from Vienna not yet finalized

New flight offerings in 2016

- ✈ **Delhi** (Air India), **Shanghai, Havana, Bari, Isfahan** (Austrian), **Faro, Split, Dubrovnik** (NIKI), **Edinburgh, Naples** (easyJet), **Alicante, Bastia, Faro, Rome, Valencia** (Eurowings), **Edinburgh** (Jet2com), **Copenhagen** (SAS), **Rotterdam, Paris Orly** (Transavia), **Paris CDG** (Vueling)



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 – Increased seasonality
- ✈ Ongoing flat development of flight movements expected

THANK YOU FOR YOUR ATTENTION!

