

Company Presentation

Flughafen Wien Group

December 2008



Contents



- 1. Facts and Activities



- 2. Financial Results for 1-9/2008



- 3. Traffic 1-9/2008



- 4. Core Expertise and Strategy



- 5. International Investments

Facts & Activities

- **Vienna Airport plc**

- Privatised in 1992
- Ownership structure since 2001:
 - Public authorities: 40%
 - employees trust: 10%
 - free float: 50%

- **High dividend yield**

- **~20 mill passengers expected in 2008**

- **Share of transfer traffic 1-9/2008: 30.2%**

- **Excellent location as gateway to East European countries**

- **Full-service airport provider (incl. ground handling)**

- **Working environment:**

- Approx. 4,250 employees in the Flughafen Wien Group

Highlights for 1-9/2008

Revenue 1-9/2008:	EUR 418.0 mill.	+	10.6%
EBITDA 1-9/2008:	EUR 164.2 mill.	+	7.9%
EBIT 1-9/2008:	EUR 112.8 mill.	+	11.0%
Net profit 1-9/2008: <i>after minority interest</i>	EUR 84.7 mill.	+	13.7%
Passenger development: <i>(above European average of 1.2%)</i>		+	9.0%
New passenger forecast for 2008:			+6%

Results for 1-9/2008

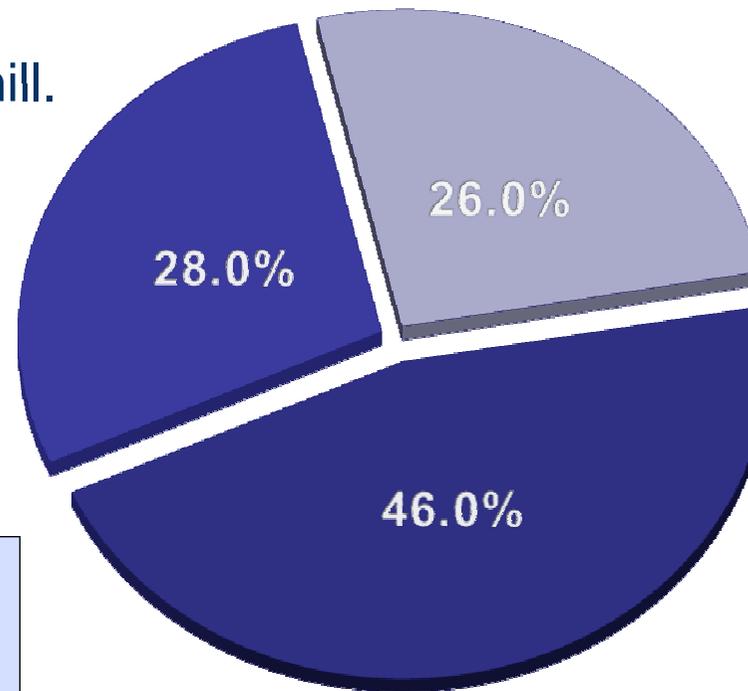
in EUR mill.	1-9/2008	1-9/2007	Change in %	
Revenue	418.0	377.9	+	10.6
Other operating income	7.6	11.6	-	34.5
Operating income	425.6	389.5	+	9.3
Operating expenses (excl. depr./amort.)	- 261.4	- 237.3	+	10.1
EBITDA	164.2	152.1	+	7.9
Depreciation and amortisation	- 51.4	- 50.5	+	1.7
EBIT	112.8	101.6	+	11.0
Financial results	- 3.5	- 2.0	+	74.7
Profit before taxes (EBT)	109.3	99.6	+	9.8
Taxes	- 24.6	- 23.1	+	6.2
Minority interest	0.0	- 1.9	-	100.4
Net profit after minority interest	84.7	74.5	+	13.7

Results for 1-9/2008

Revenue structure

Handling
EUR 116.8 mill.
+ 7.2%

Non - Aviation
EUR 108.6 mill.
+ 12.6%



Airport
EUR 192.1 mill.
+ 11.4%

Revenue structure excl. Handling



Results for 1-9/2008

Segment reporting

in EUR mill.	1-9/2008	1-9/2007	Change in %
<u>Airport</u>			
Ext. segment revenue	192.1	172.4	+ 11.4
Segment earnings (EBIT)	83.4	71.3	+ 17.0
EBIT margin in %	39.0	36.8	n.a.
<u>Handling</u>			
Ext. segment revenue	116.8	108.9	+ 7.2
Segment earnings	13.0	10.2	+ 27.9
EBIT margin in %	9.5	8.1	n.a.
<u>Non-Aviation</u>			
Ext. segment revenue	108.6	96.5	+ 12.6
Segment earnings	37.4	32.8	+ 13.8
EBIT margin in %	23.5	23.1	n.a.

Results for 1-9/2008

Key data

in %	1-9/2008	1-9/2007
EBIT margin	27.0	26.9
EBITDA margin	39.3	40.3
Gearing*	58.0	38.4

* European Investment Bank credit: € 400 mill., term 25 years, fixed interest rate

Traffic 1-9/2008

Passengers:
15,307,955 (+ 9.0%)

Transfer passengers:
4,616,752 (+ 0.6%)

Movements:
203,656 (+ 7.6%)

MTOW (in tonnes):
5,960,604 (+ 9.3%)

Cargo incl. trucking (in tonnes):
201,334 (+ 1.4%)



Traffic 1-9/2008

Traffic drivers 1-9/2008

Passenger development at VIE

Traffic to Middle East

+ 9.0%

Traffic to Eastern Europe

+ 5.8%

Passengers handled by low-cost carriers

+ 16.2%

Low-cost carriers as a % of total passengers

+ 44.9%

23.2%

Traffic 1-10/2008

	1-9/2008	October 2008	1-10/2008	Forecast 2008
Passengers	15,307,955	1,689,693	16,997,648	
Change in %	+9.0	- 2.1	+ 7.8	+ 6.0
MTOW (in tonnes)	5,960,604	670,929	6,631,533	
Change in %	+ 9.3	+ 2.5	+ 8.6	+ 6.0
Flight movements	203,656	22,858	226,514	
Change in %	+ 7.6	+ 0.3	+ 6.8	+ 5.0
Cargo incl. trucking (in tonnes)	201,334	24,975	226,309	
Change in %	+ 1.4	- 2.5	+ 1.0	

Core Expertise and Strategy

1. Location
2. Quality
3. Tariffs and Incentives
4. Capacity
5. Non Aviation
6. Capex



1. Location

Catchment area

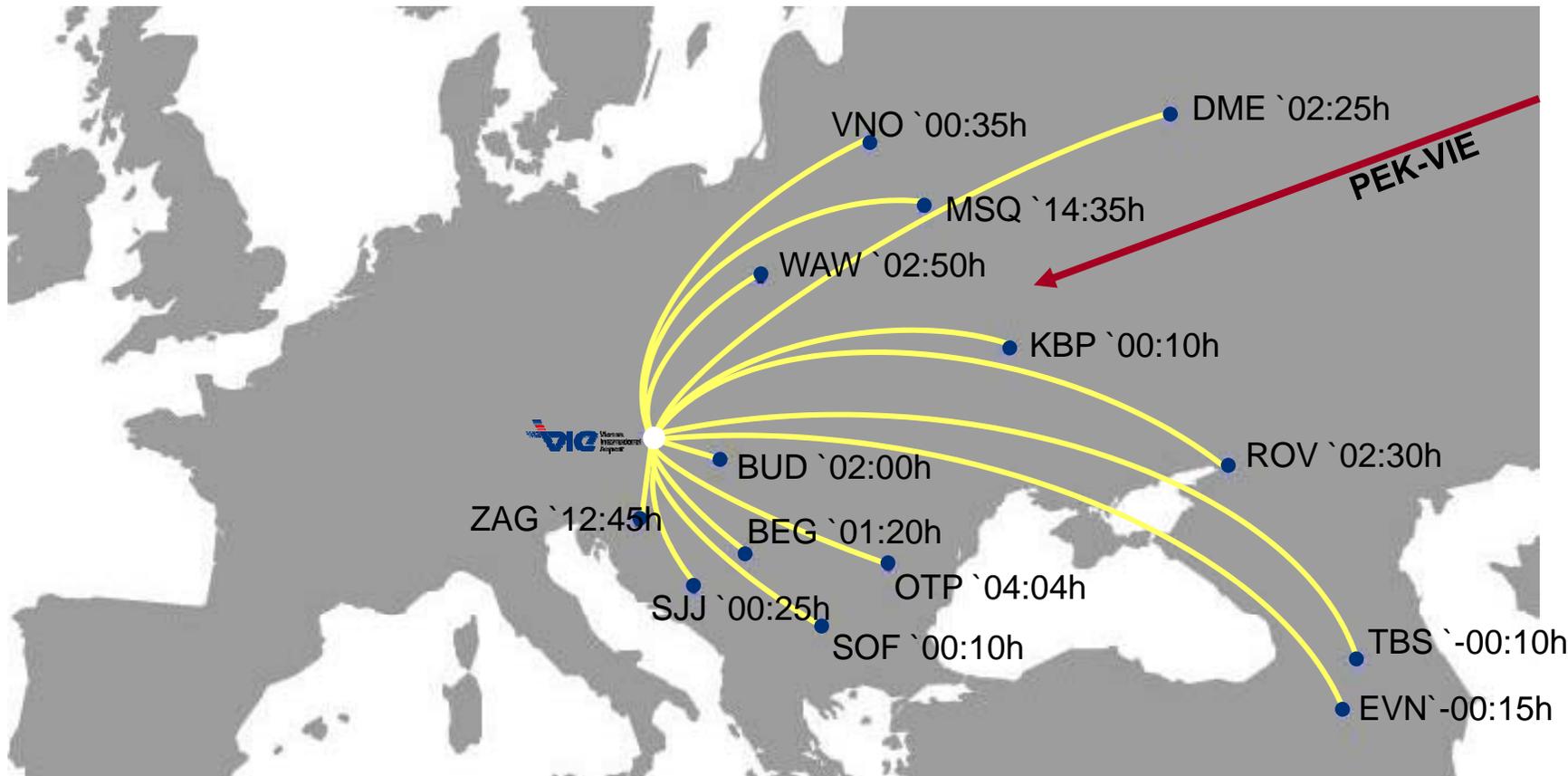
14 million people within a radius of 300 km



1. Location

Ideal transfer airport in the heart of Europe

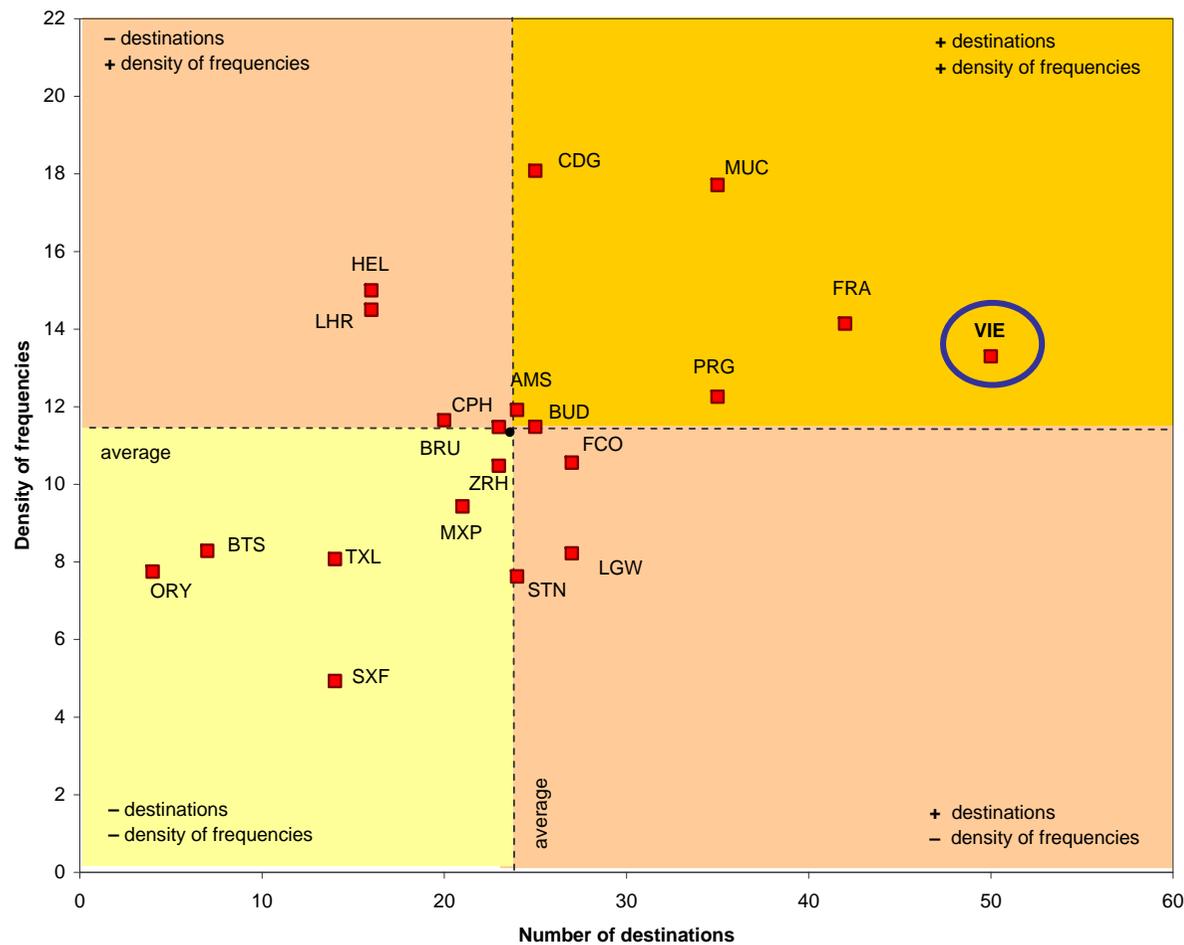
Save travelling time via VIE vs. MUC for flights to and from Eastern Europe and the Far East and Middle East (i.e. VIE- Beijing)



Based on online flight schedule from Austrian and Lufthansa

1. Location

Eastern Europe – destinations and frequencies



Source: OAG Summer 2008, excl. Ekaterinburg

2. Quality

Record minimum connecting time of 25 minutes

Airport	MCT	Airport	MCT
Munich	35 min	Amsterdam	50 min
Zurich	40 min	Brussels	50 min
Copenhagen	45 min	Paris	90 min
Frankfurt	45 min	London	90 min

Source: OAG Flight Guide

2. Quality

Reliability & Punctuality

On time performance: VIE takes top position (Source: Lufthansa)

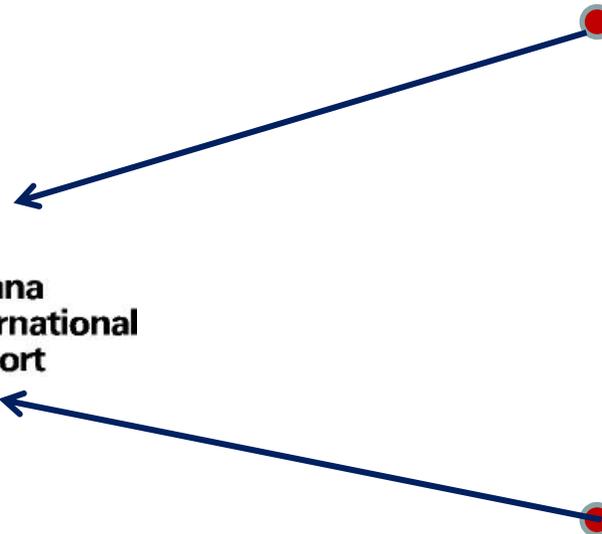
Ranking	Apr.07	May 07	Jun.07	Jul.07	Aug.07	Sep.07	Oct 07	Nov.07	Dec 07	Jan 08	Feb.08	Mar 08	Apr.08	Punctuality*
1	VIE	VIE	VIE	VIE	VIE	AMS	AMS	ZRH	VIE	MUC	VIE	VIE	VIE	88,2%
2	MUC	AMS	AMS	MUC	AMS	VIE	VIE	MAD	MUC	ZRH	MUC	MUC	ZRH	84,2%
3	ZRH	ZRH	MAD	ZRH	MUC	FRA	FRA	AMS	ZRH	MAD	MAD	MAD	MUC	83,0%
4	AMS	MUC	MUC	FRA	FRA	ZRH	MAD	VIE	MAD	VIE	ZRH	ZRH	AMS	79,3%
5	FRA	MAD	ZRH	MAD	ZRH	MUC	MUC	MUC	AMS	AMS	AMS	FRA	FRA	78,3%
6	MAD	FRA	FRA	AMS	MAD	MAD	ZRH	FRA	FRA	FRA	FRA	CDG	CDG	78,0%
7	CDG	AMS	CDG	73,6%										
8	LHR	52,8%												

*Flights with delays < 15 minutes are considered as punctual

2. Quality

Minimum connecting time
25 minutes

Handling – Flughafen Wien AG



High punctuality

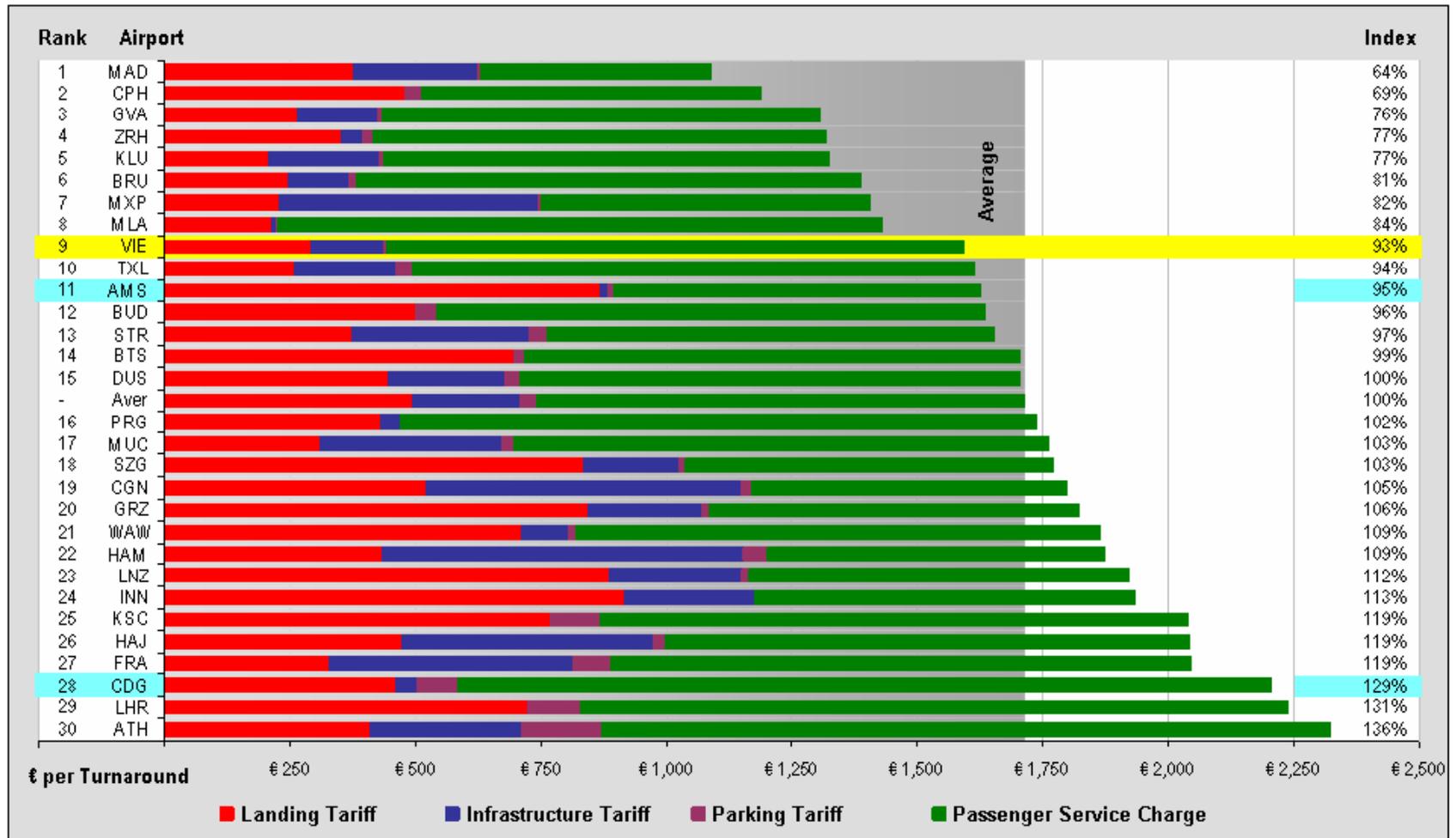
Security – VIAS 100% subsidiary

3. Tariffs and Incentives

- Passengers and landing tariffs are based on a fixed formula which will expire in December 2009
- In addition to these tariffs Vienna International Airport introduced an **attractive incentive scheme** to promote transfer traffic and to support the connection and hub function of Vienna International Airport
 - The most important incentive is the transfer incentive which reduces the passenger fee from EUR 15,47 by EUR 8.21

3. Tariffs and Incentives

All airlines, all charges, including incentives



Source: VIE; dated as at Feb 2008

4. Capacity

State-of-the-art Infrastructure and capacity

Terminal expansion - SKYLINK



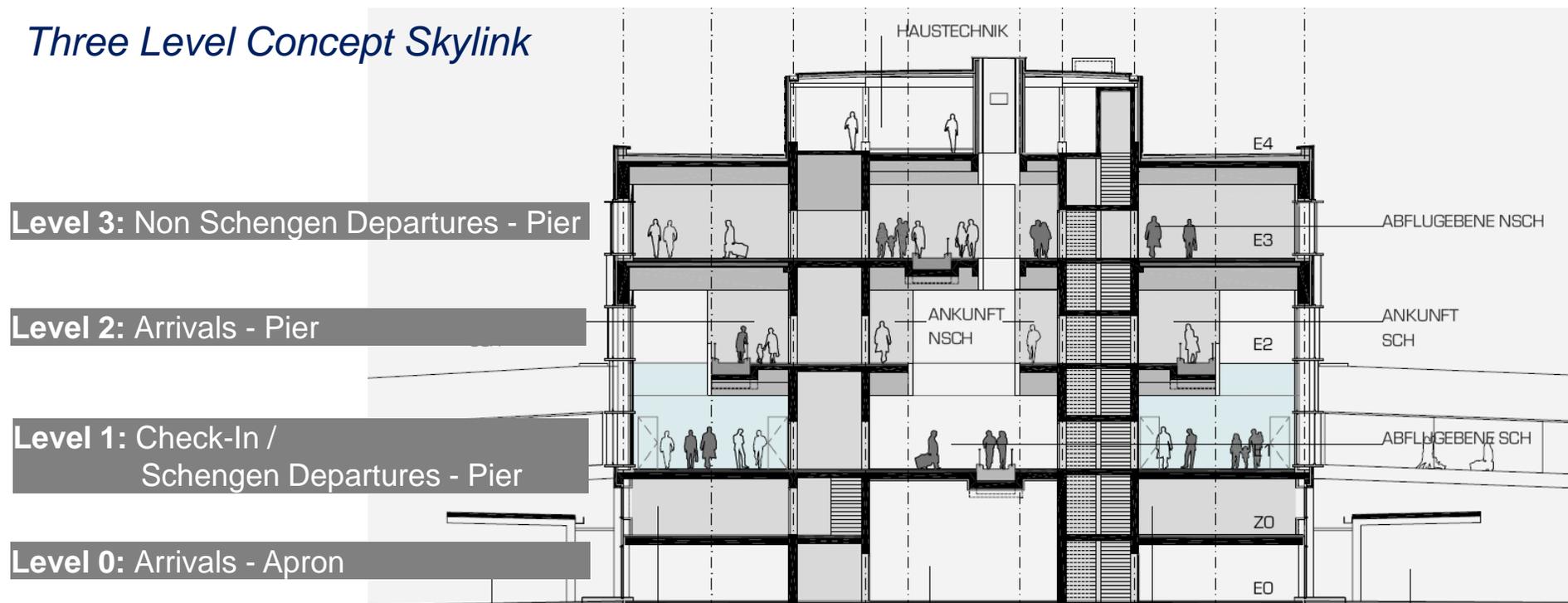
Pier length:	450 m
Gross floor space	150,000 m ²
Thereof terminal	76,000 m ²
Thereof pier	71,000 m ²
Check-in area	4,400 m ²
Baggage claim	6,600 m ²
Shops	5,800 m ²
Gastronomy	3,000 m ²
Pier gates	17

4. Capacity

State-of-the-art Infrastructure and capacity

skylink 
more than a terminal

Three Level Concept Skylink



Minimum connecting time of 25 minutes through „one – roof concept“

4. Capacity

State-of-the-art Infrastructure and capacity

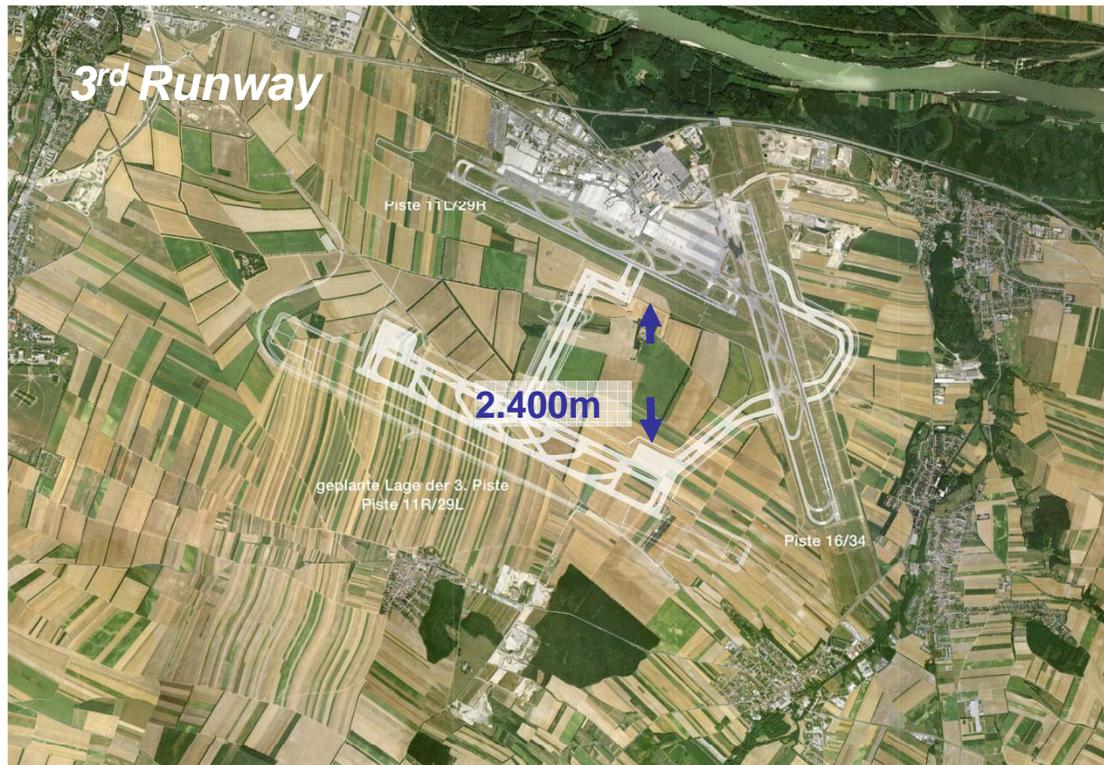
Skylink

- Opening in stages beginning in October 2009
- Full operation – beginning 2010
- Total cost of the project EUR 657 million (incl. reserves)



4. Capacity

State-of-the-art infrastructure and capacity



Name:	11R/29L
Length:	3.680 meters
Width:	60 meters
Taxiway:	~ 27,5 km
Category:	CAT III
Construction Time:	Approx. 3 years
Investments:	EUR 600 mill

Approval expected in 2009

5. Non Aviation

First-rate service, convenience & comfort

Shops and gastronomy in the Skylink

- Completion of tender to allocate the 33 shops and 19 gastronomy facilities
- Optimisation of retail and gastronomy concept
- Minimum rental income of EUR 23.0 mill. for full year
- Expected revenues (incl. currently available space) forecasted to significantly exceed EUR 40.0 mill. per year



5. Non Aviation

First-rate service, convenience & comfort

Terminal extension - Skylink:

Substantial increase in gastronomy and retail space after opening

	Existing space in 2007	Reduction in space from 2009 onwards	Additional space Skylink	Space 2009	Additional space in T2 and PWest	Space from 2010 onwards
Shopping / Gastronomy	11,000 m ²	- 1,500 m ²	9,600 m ²	19,100 m ²	2,500 m ²	21,600 m ²

Parking

Expansion of car park 4 (+2,250 spaces) completed in June 2008

6. Capex

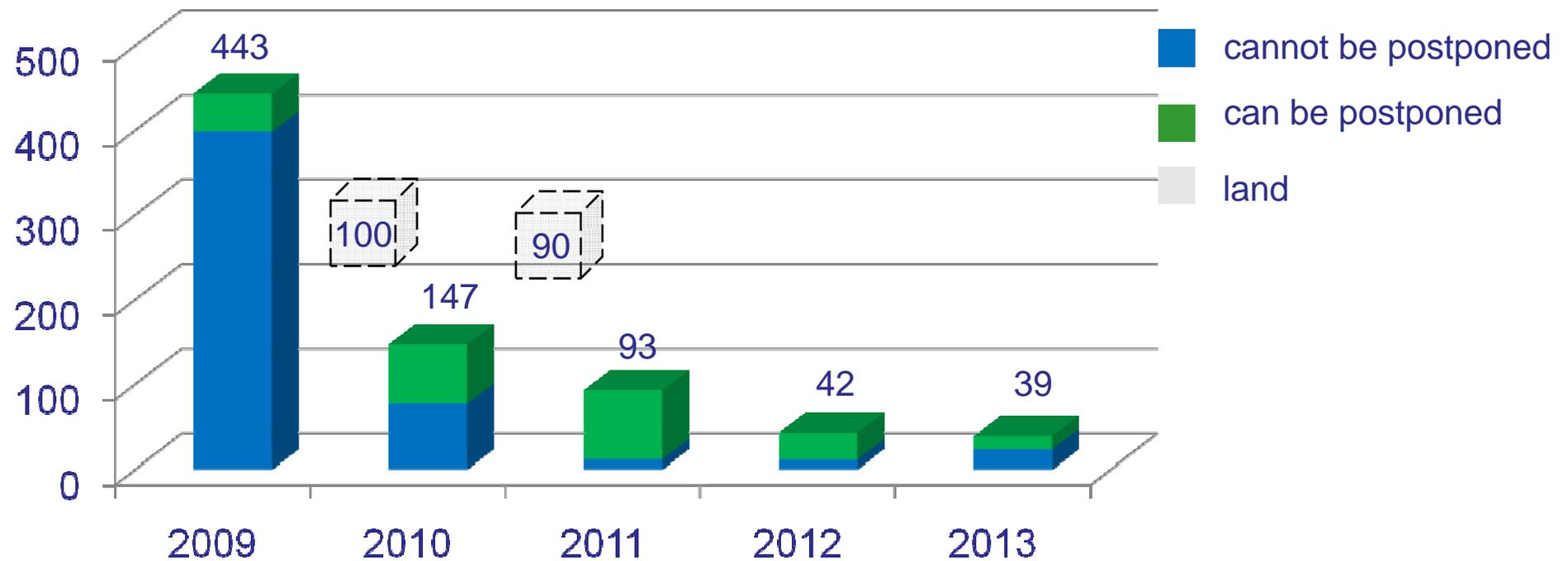
Investments 2009 – 2013 (incl. maintenance investments)

	In EUR mill.
Terminals	309
Construction on the core zone	36
Security	58
Replacement investments	62
Others	57
Total projects that cannot be postponed	522
Apron, taxiways	25
Commercial projects (e.g. refurbishment Office Park 3)	99
Replacement investments	38
Others	80
Total projects that can be postponed	242
Land	190
Total	954

6. Capex

Investments 2009 – 2013*

(incl. purchase of land and maintenance investments)
in EUR mill.



* excl. 3rd runway

International Investments

Kosice Airport

Second largest airport in Slovakia

Location near borders of:

Poland - Ukraine - Hungary - Slovakia

October 2006: Consortium TwoOne
acquires a stake of 66%

Second quarter 2008: acquisition of 33.2%
of the investment owned by minority
shareholders

486,351 passengers in 1-9/2008 (+ 48.5%)



International Investments

Malta Airport

Owners

– Government of Malta:	20.0%
– Private investors:	29.9%
– VIE through 100% subsidiary	10.1%
– MMLC (thereof VIE: 57.1%)	40.0%

2,504,600 passengers in 1-9/2008 (+ 7.8%)



International Investments

Friedrichshafen Airport

Located near borders of:

Germany - Austria - Switzerland

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

519,921 passengers in 1-9/2008 (0.0%)



Company Presentation

Flughafen Wien Group

December 2008

