FLUGHAFEN WIEN AG

Results for Q1/2013

Highlights in Q1/2013

- ✈Traffic -1.7% in Q1/2013 due to severe winter, capacity reduction by the airlines and strikes in Germany
- ✈Growth in revenue as a result of higher income from security fee as well as increased rentals of advertising space and real estate and income from de-icing services
- ✈EBITDA, EBIT and net profit negatively influenced, as expected, by effects from Check-in 3
  - EBITDA stable (-2.3%) despite increase in operating costs, above all due to severe winter and Check-in 3
  - Substantial y-o-y decrease in EBIT owing to scheduled depreciation, decline in net profit due to higher interest
- ✈Successful completion of Check-in 1 modernisation

Traffic results under pressure in Q1/2013

	1-3/2013	1-3/2012	Δ in %
Passengers (in mill.)	4.41	4.49	-1.7
Transfer passengers (in mill.)	1.36	1.44	-5.6
Local passengers (in mill.)	3.05	3.03	0.5
Flight movements (in 1,000)	52.23	56.24	-7.1
MTOW (in mill. tonnes)	1.75	1.86	-6.0
Cargo incl. trucking (in 1,000 tonnes)	60.04	65.23	-8.0
Seat load factor (in %)	69.0	65.3	3.8%p.

- Traffic results under pressure in Q1/2013 because of
  - Unusually severe winter with flight limitations caused by heavy snowfall
  - Capacity reduction by airlines & installation of new seats on Austrian long-haul flights
  - Strikes in Germany

Traffic Results – Share of Airlines

	1-3/2013	1-3/2012	1-3/2013	Δ in %
Passengers	4,411,228	4,485,787		-1.7
	Share in %	Share in %	PAX absolute	PAX Δ in %
Austrian Airlines Group	49.2	49.4	2,170,489	-2.1
Lufthansa	6.2	5.7	275,649	7.8
Germanwings	2.6	2.6	113,451	-1.0
Swiss	1.7	1.7	74,441	0.5
LH Group total [1)]	61.2	62.0	2,701,729	-2.9
NIKI	9.2	10.3	407,298	-11.8
airberlin	6.4	6.8	281,494	-7.3
HG/AB Group total	15.6	17.1	688,792	-10.0
Turkish Airlines	2.3	1.3	102,264	78.9
Emirates	2.2	1.9	95,745	13.8
British Airways	1.9	1.6	84,644	18.7
Air France	1.6	1.5	68,656	3.4
Other	15.2	14.7	669,398	1.4

1) Including Brussels Airlines, SunExpress, British Midland and Air Dolomiti

Results negatively influenced, as expected, by effects from Check-in 3

	1-3/2013	1-3/2012	Δ in %
Revenue	145.9	139.0	4.9
EBITDA	48.6	49.8	-2.3
EBIT	18.1	30.4	-40.5
Financial results	-6.0	-2.4	150.6
Profit before taxes (EBT)	12.1	28.1	-56.8
Net profit for the period (after taxes and non-controlling interests)	9.5	21.6	-55.9

- Revenue growth due to higher income from security fee, de-icing and plus from retail & properties
- EBITDA roughly at prior year level – despite increase in costs, above all from Check-in 3 and severe winter
- EBIT negatively affected by higher depreciation (+ € 13.7 mill.)
- Net profit below prior year due to increase in interest expense (capitalised interest in Q1/2012: € 5.9 mill.)

Continued improvement in financial structure
Further substantial reduction in net debt

	1-3/2013	1-3/2012	Δ in %
Net debt (in € mill.; 31.3.2013 vs. 31.12.2012)	689.0	719.6	-4.3
Gearing (in %; 31.3.2013 vs. 31.12.2012)	80.0	84.5	4.5%p.
Cash from operating activities (in € mill.)	47.7	31.6	51.1
Free cash flow (in € mill.)	30.6	-3.7	n.a.
CAPEX (in € mill.)	6.5	10.9	-39.9
Equity (in € mill.; 31.3.2013 vs. 31.12.2012)	861.1	851.6	1.1
Equity ratio (in %; 31.3.2013 vs. 31.12.2012)	43.1	41.3	1.8%p.

Net Debt / EBITDA Ratio:

- ✈ Target 2013: approx. 2.9x
- ✈ Target 2016: approx. 2.5x

Expenses

- Higher expenses for de-icing materials due to severe winter and increase in energy consumption due to Check-in 3
- 3.7% decline in average number of employees, but higher personnel costs due to wage/salary raises set by collective bargaining agreement in May 2012 and increase in winter service calls.
- Other expenses higher than prior year due to increase in maintenance and repair costs following start of operations in Check-in 3 and higher transport costs for snow removal

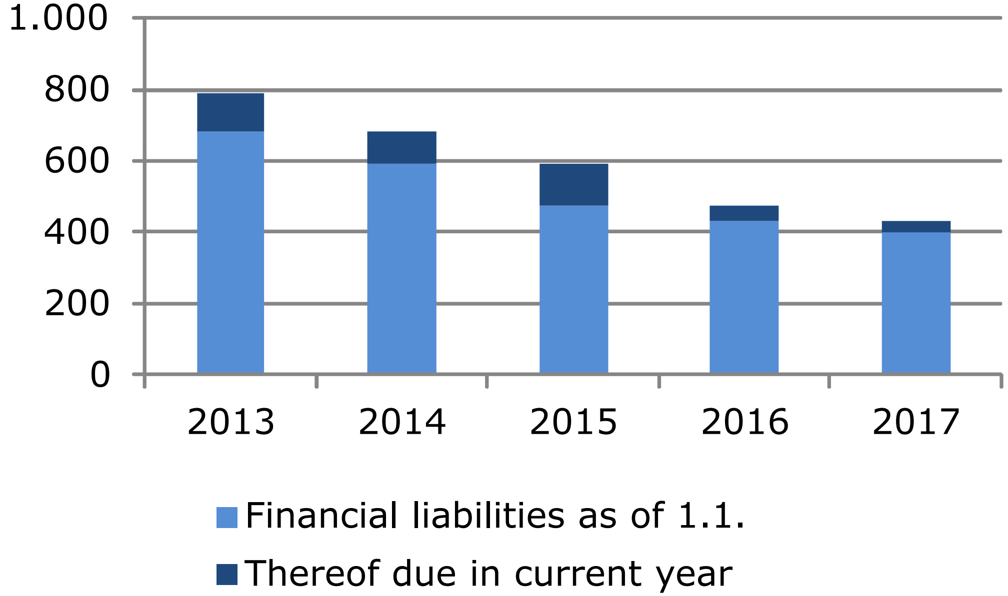
in € mill.	1-3/2013	1-3/2012	Δ in %
Consumables	-17.4	-11.8	47.1
Personnel	-63.1	-60.1	4.9
Other operating expenses	-22.3	-21.8	2.4
Depreciation, amortisation & impairment	-30.5	-19.3	57.8

Debt and Gearing

- ✈ Decline of € 37.9 mill. in cash and cash equivalents, mainly due to partial repayment of ULSG loan (€ 50.0 mill.) and cash advances
- ✈ Reduction of 6.1% in long-term debt to € 783.2 mill. through reclassification of items to current financial liabilities
- ✈ Current liabilities decline by € 21.1 mill. to € 354.8 mill. vs. year end 2012
- ✈ Gearing falls further from 84.5% on 31.12.2012 to 80.0% as of 31.3.2013
- ✈ Reduction of € 30.6 mill. in net debt

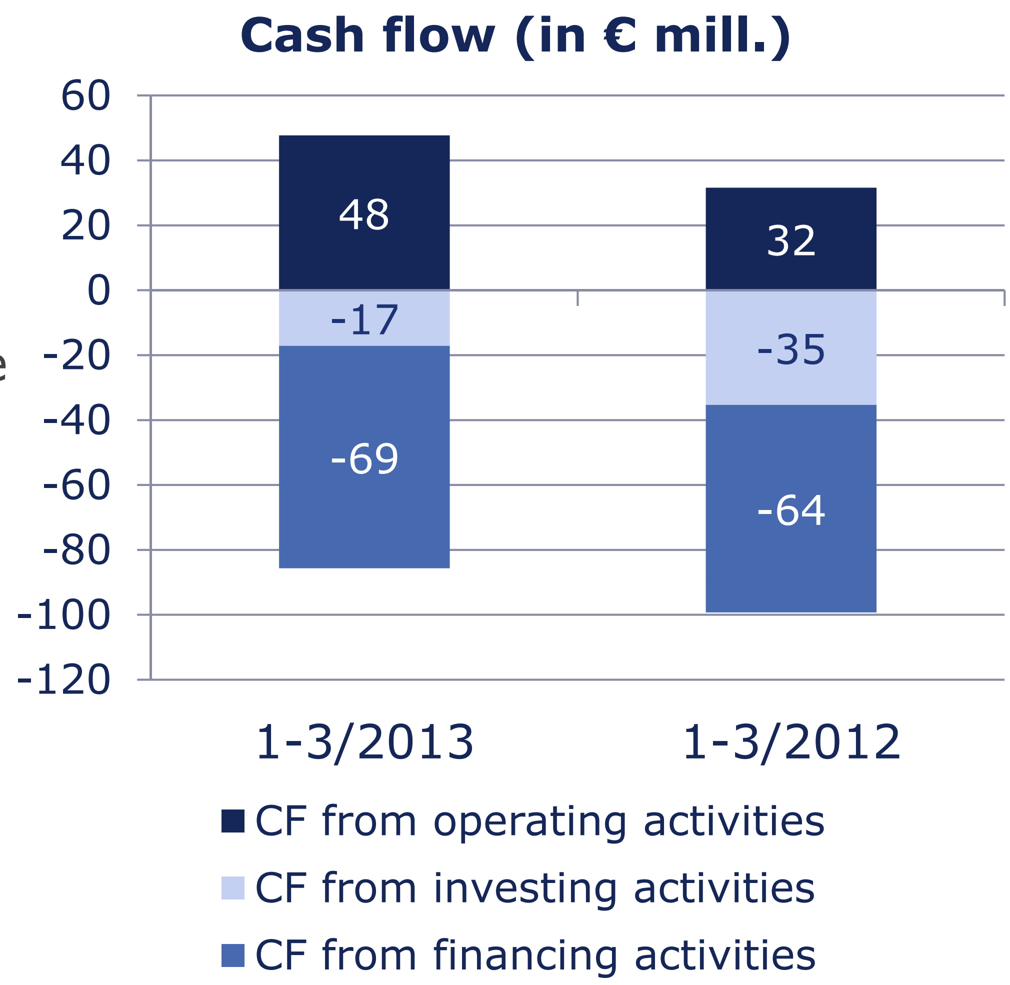
	31.3.2013	31.12.2012	Δ in %
Net debt (in € mill.)	689.0	719.6	-4.3
Gearing (in %)	80.0	84.5	-4.5%p.

Maturity structure (as of 31.12.2012; in € mill.)



Cash Flow and CAPEX

- High positive free cash flow of € 30.6 mill.
- Cash flow from operating activities +51.1% to € 47.7 mill.
- Cash flow from investing activities reduced to € -17.1 mill. (Q1/2012: € -35.3 mill.), above all due to decline in capital expenditure after opening of Check-in 3
- Cash flow from financing activities negative, mainly due to repayment of financial liabilities
- Investments (CAPEX) total € 6.5 mill. – major projects: renovation of Runway 16/34 and expansion of forwarding agent building



Current Projects

Renovation of Runway 16/34 during April and May 2013

- ✈Runway last renovated nearly 20 years ago
- ✈Costs will total approx. € 28 mill.

Modernisation of infrastructure and increase in service quality

- ✈Revitalised Check-in 1 in operation since January 2013
- ✈Renovation of plaza / arcade / expanded shopping offering
- ✈Check-in 3 & accessibility – extensive cooperation with aid organisations and associations

Real estate development and portfolio optimisation

- ✈Expansion of hotel offering
- ✈Negotiations in progress concerning Bad Vöslau Airport and Fischamend business park

Outlook – Revision of traffic forecasts for 2013

- Difficult Q1/2013 due to extremely severe winter with heavy snowfall and resulting flight limitations
- Challenging market environment for airlines

	1-3/2013	New forecast for 2013
Passengers	4,411,228 (-1.7%)	-1% to +1%
Flight movements	52,226 (-7.1%)	-4% to -6%
MTOW (in tonnes)	1,750,592 (-6.0%)	Slight decline

Vienna International Airport

Financial guidance for 2013 confirmed

	2012	Financial targets for 2013
Revenue	€ 607 mill.	Increase > € 625 mill.
EBITDA	€ 221 mill.	Increase > € 230 mill.
Net profit	€ 72 mill.	> € 65 mill.
Net debt	< 3.3x EBITDA € 720 mill.	Decrease, ≤ 2.9x EBITDA (< € 680 mill.)
CAPEX	€ 102 mill.	Approx. € 115 mill.

APPENDIX

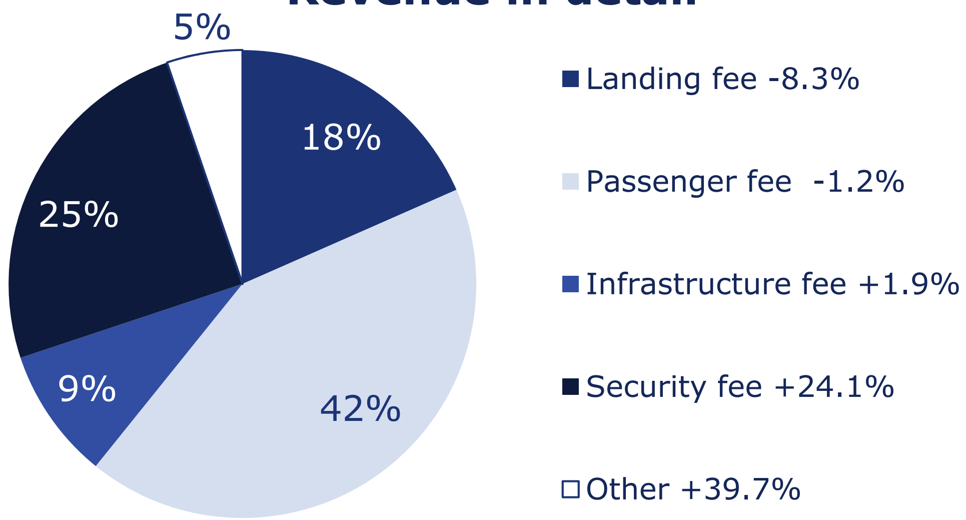
Vienna International Airport

Airport Segment

- ✈ Increase in revenue – despite negative development of traffic in Q1/2013 – above all due to higher income from security fee
- ✈ Above-average increase in expenses because of severe winter: added costs for consumables (de-icing), personnel (winter service) and transport (snow removal)
- ✈ Start of operations in Check-in 3 leads to higher costs for maintenance, repairs and energy as well as higher depreciation

in € mill.	1-3/2013	1-3/2012	Δ in %
External revenue	68.7	65.7	4.6
EBITDA	20.0	26.7	-24.9
EBIT	-2.1	15.0	n.a.
Employees (average)	394	394	0,1

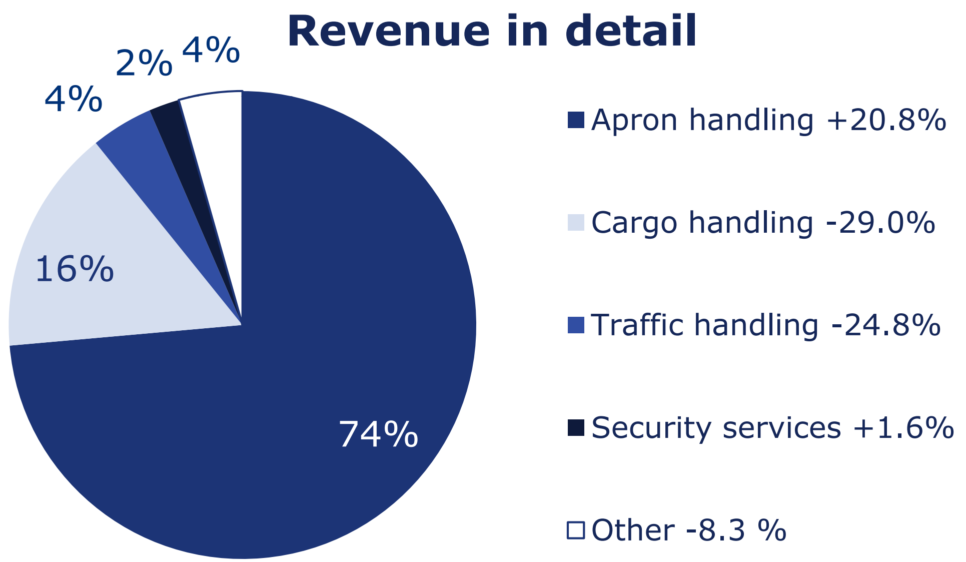
Revenue in detail



Handling Segment

- Revenue growth supported, in particular, by income from individual services, mainly de-icing (+ € 5.4 mill.), which more than offset decline in cargo and traffic handling
- Severe winter reflected in added costs for de-icing materials (- € 2.1 mill.) and overtime for winter services – despite reduction in average number of employees (-168)

in € mill.	1-3/2013	1-3/2012	Δ in %
External revenue	42.7	40.8	4.8
EBITDA	9.1	6.7	34.9
EBIT	7.7	5.3	44.6
Employees (average)	3,131	3,299	-5.1

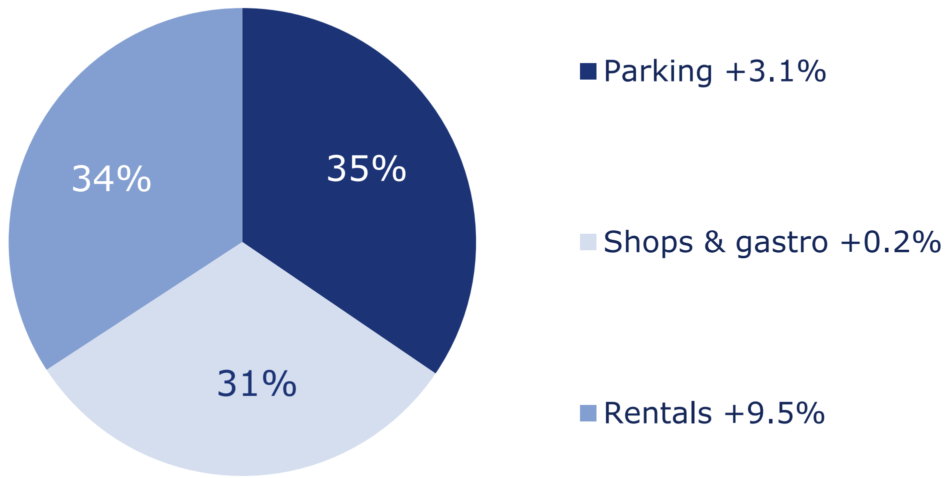


Retail & Properties Segment

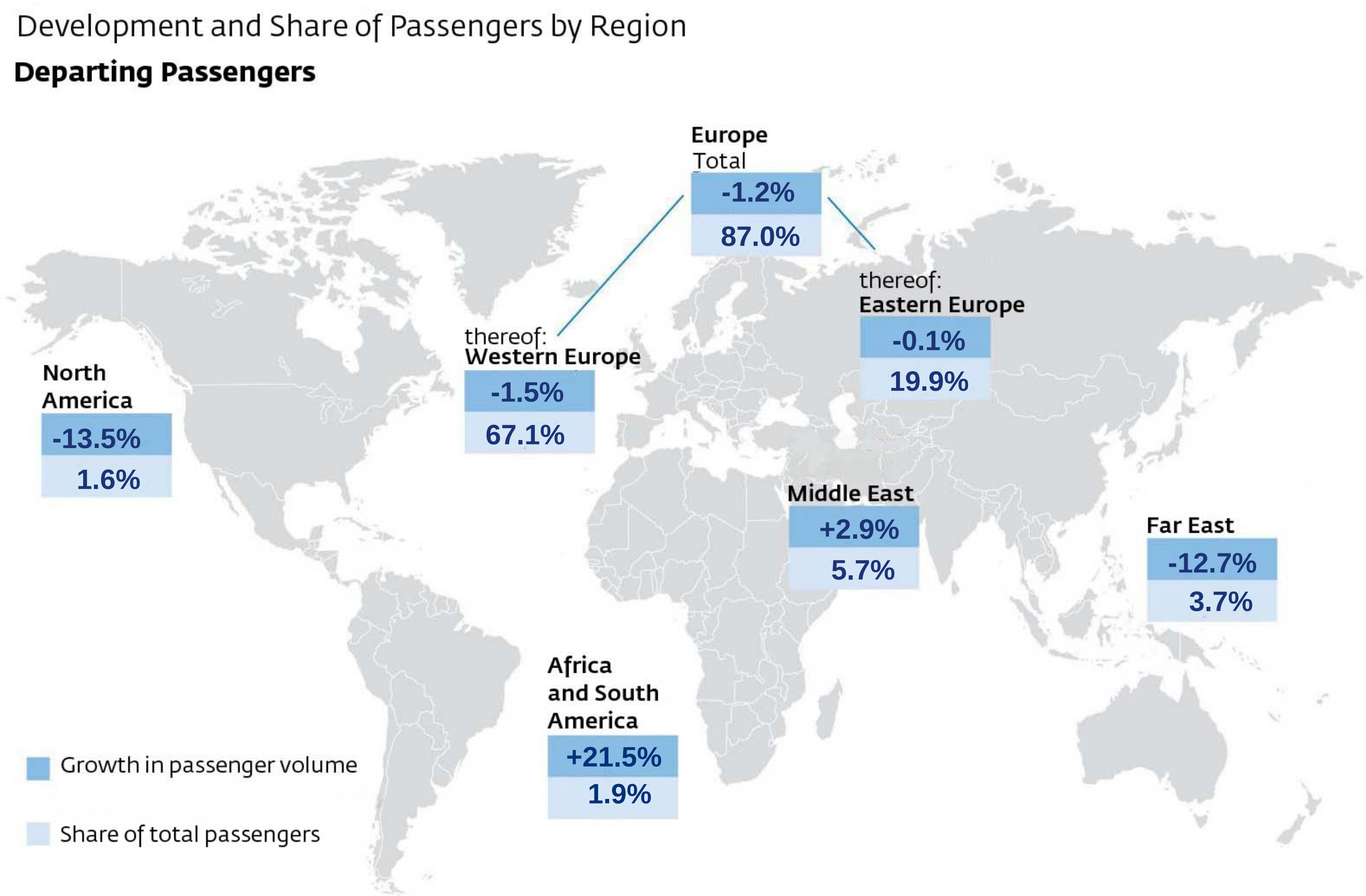
- Higher revenue from all segment businesses: positive development of real estate and advertising space rentals – only slight increase for shops & gastro despite improved offering because of lower passenger traffic
- Modernisation of infrastructure and increase in service quality
- New shops opening on regular basis: many new brands and operators incl. Burger King, Desigual, Aeronautica Militare, Porsche Design

in € mill.	1-3/2013	1-3/2012	Δ in %
External revenue	30.0	28.8	4.3
EBITDA	20.1	19.5	3.2
EBIT	16.4	16.0	2.4
Employees (average)	56	58	-3.9

Revenue in detail



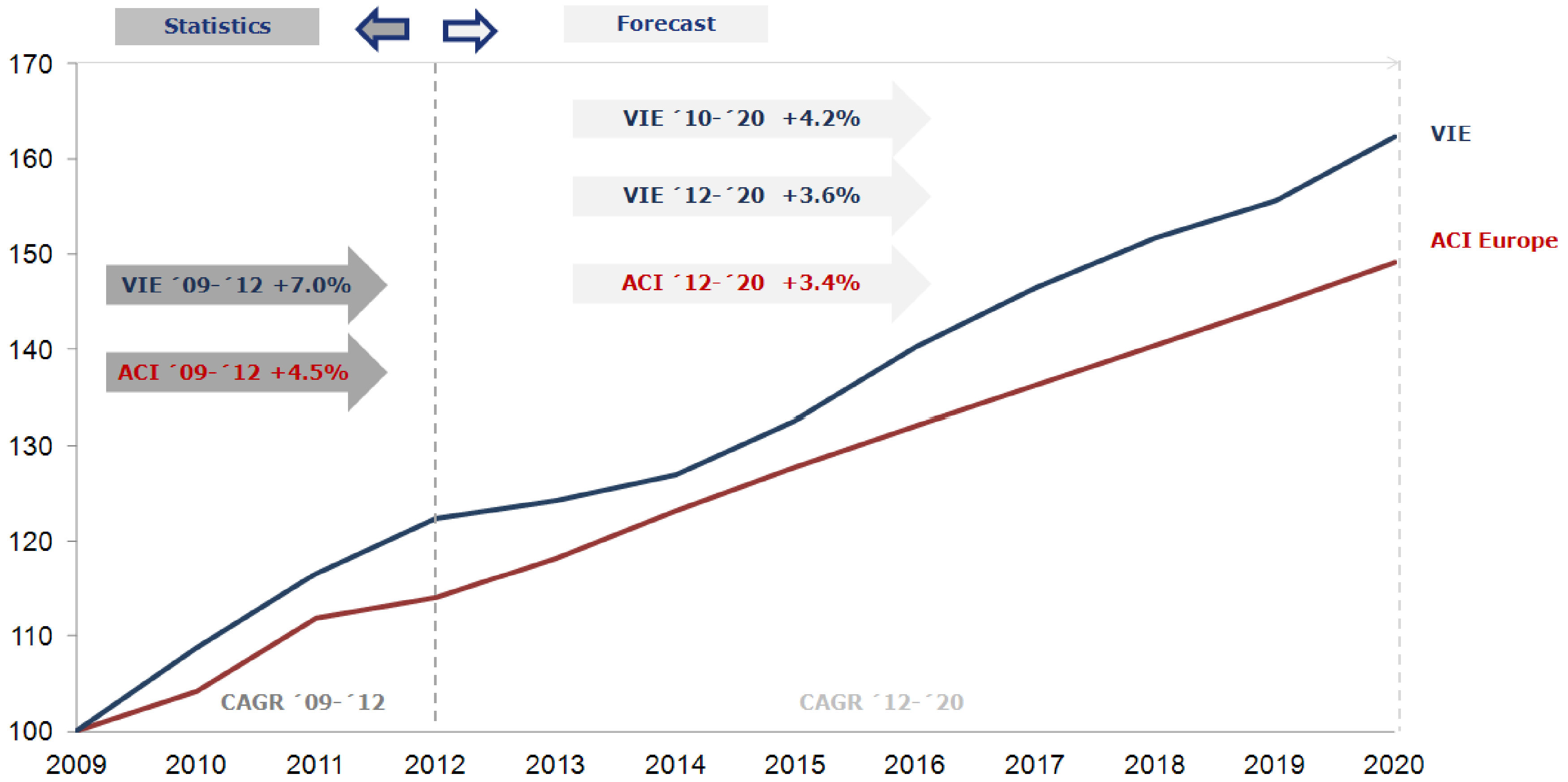
Leading hub to Eastern Europe



Aviation will also remain a growth market in the future

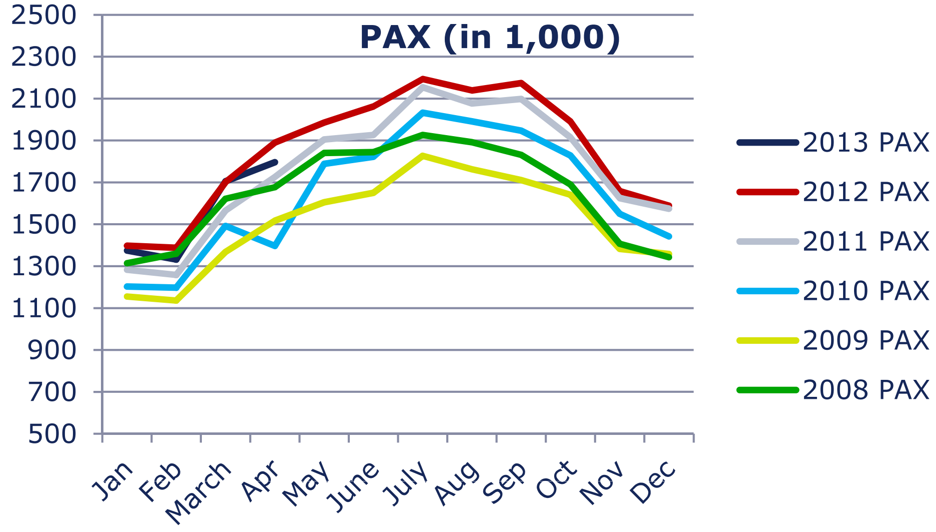
Traffic development VIE vs. ACI Europe 2009-2020

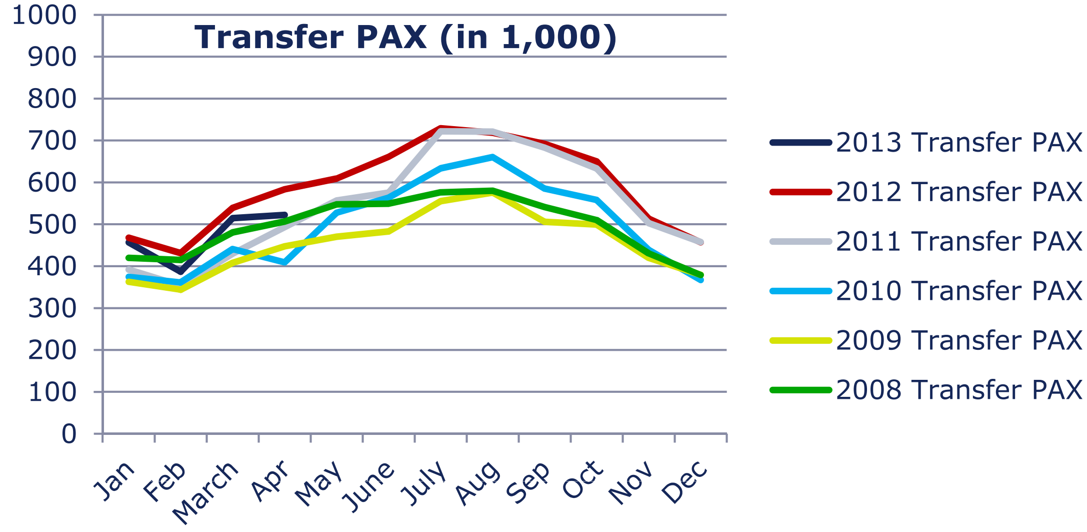
PAX indexed

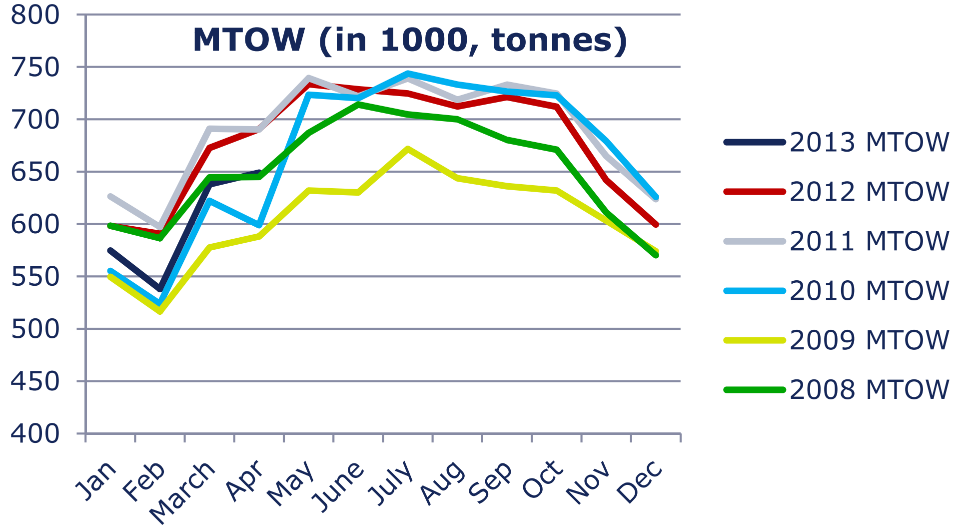


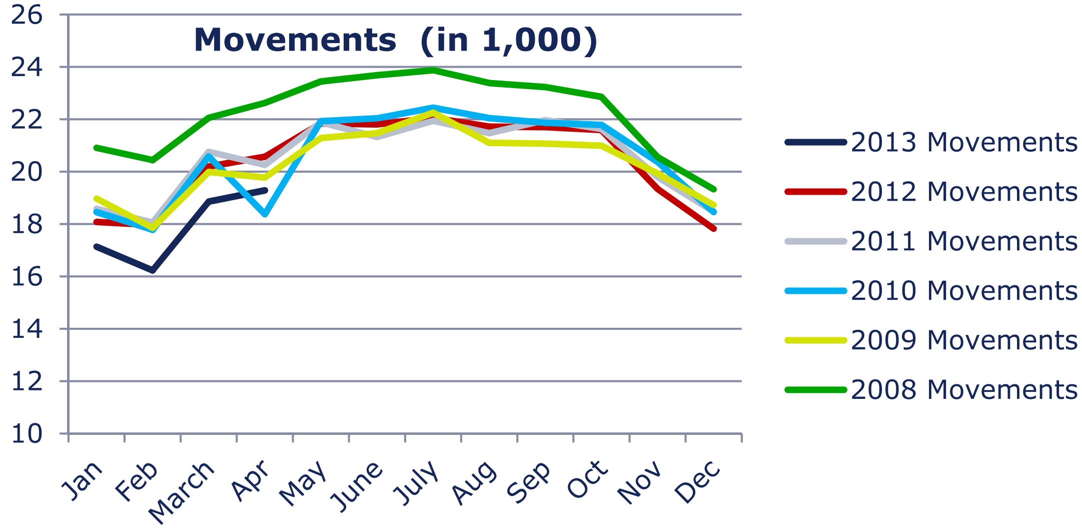
Source: ACI: ACI EUROPE Airport Traffic Report and Global Traffic Forecast 2012-2031;VIE: in-house

Traffic development since 2008









THANK YOU FOR YOUR ATTENTION