A Good Year for Flughafen Wien: Results 2012

Vienna International Airport

All major corporate targets met in 2012 – investors' confidence returns

- Increase in share price: 81% over lowest level in 2012 – investors' confidence returns
- Substantial improvement in productivity: sustainable reduction in other administrative operating expenses, financing and personnel costs
- Successful continuation of debt reduction: net debt at € 720 million
- Costs for Check-in 3 (Skylink) below € 740 million
- Active pursuit of claims for damages
- Increased dividend: € 1.05 per share (proposal to the AGM)
- Location marketing and real estate strategy as focal point for 2013 – new real estate manager appointed
- Expansion of the hotel offering, optimisation of conference offering and cargo facilities, Businesspark Fischamend, renovation/expansion of office facilities to meet demand

2011 earnings decline repaired – return to growth in 2012

in € mill	2012	2011	∆ in %
Revenue	**607.4**	582.0	+4.4
Earnings before interest, taxes depreciation and amortisation (EBITDA)	**221.4**	189.0	+17.1
Earnings before interest and taxes (EBIT)	**108.0**	67.2	+60.8
Financial results	**-14.3**	-22.2	-35.5
Profit before taxes (EBT)	**93.7**	45.0	+108.2
Net profit after tax and non-controlling interests	**71.9**	31.6	+127.5

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2011 earnings decline repaired – return to growth in 2012

in € mill	2012	2011	∆ in %
Net debt (31.12.2012. vs. 31.12.2011)	**719.6**	751.7	-4.3
Gearing (in %; 31.12.2012. vs. 31.12.2011)	**84.5**	92.6	-8.1%p.
Cash flow from operating activities	**179.7**	178.9	+0.4
CAPEX	**101.8**	262.8	-61.3
Equity	**851.6**	811.4	+4.9
Equity ratio (in %)	**41.3**	37.7	+3.6%p.

Financial targets for 2013: Optimistic outlook

	2012	Financial targets for 2013
Revenue	€ 607 mill	Increase, higher than € 625 mill.
EBITDA	€ 221 mill.	Increase, higher than € 230 mill.
Net profit	€ 72 mill.	Higher than € 65 mill.
Net debt	< 3.3 x EBITDA € 720 mill.	Decline, less than/equal to 2.9 x EBITDA (below € 680 mill.)
CAPEX	€ 102 mill.	Approximately € 115 mill.

Development of segment results in 2012

	Airport		Handling[1]		Retail & Properties		Other Segments	
		Δ in %		Δ in %		Δ in %		Δ in %
External revenue (in € mill.)	**317.8**	**+7.8**	153.8	-4.2	119.5	+8.0	16.1	+0.2
EBITDA (in € mill.)	**136.7**	**+5.9**	23.4	+269.1	67.7	+7.3	17.4	+14.4
EBIT (in € mill.)	**68.5**	**+20.0**	17.7	n.a.	41.6	+37.1	4.4	-5.7
Employees (as of 31.12.)[2]	**437**	**+3.5**	3,057	-5.,4	56	-14.5	565	-8.2
Employees (average)[2]	432	+4.1	3,233	-1.6	57	-15.7	569	-5.2

1) Handling includes security services provided by VIAS and VAH (Handling General Aviation); 2) Excluding non-allocated employees

Main drivers for the Airport Segment :

- Strong increase in passengers (+5%) in 2012, transfer passengers +8.1%
- Security fee with positive impact on revenue
- Number of employees increased due to start of operations in Check-in 3

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Main drivers for the Handling Segment (incl. security services and VAH):

- Reduction in movements
- New handling contracts with new conditions to sustainably protect the handling business
- Countermeasures through headcount reduction

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Main drivers for the Retail & Properties Segment:

- Increase in parking, retail and gastro revenues due to strong passenger growth
- Reduction in headcount
- Increase in revenue per passenger expected for 2013

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Main drivers for the Other Segments:

- Includes internal/external services such as technical services, waste disposal, telecommunications, etc.
- Stable revenue development and reduction in headcount

Results of investments in 2012

Malta Int. Airport

- Approx. 3,650,000 passengers (+4.1% vs. 2011)
- Revenue: € 52.8 mill.
- EBITDA: € 25.8 mill.; EBIT: € 20.7 mill.
- EBITDA / EBIT margin: 49% / 39%
- Net profit: € 12.5 mill.
- Earnings contribution: € 4.2 mill. (+9.6% vs. 2011)
- Ranked 2nd best Airport in Europe (ASQ Award)

Košice Airport

- Approx. 236,000 passengers (-11.4% vs. 2011)
- Revenue: € 7.3 mill.
- EBITDA: € 1.9 mill.; EBIT: € 1.1 mill.
- EBITDA / EBIT margin: 27% / 15%
- Net profit: € 1.4 mill.
- Earnings contribution : € 0.9 mill. (2011: € -13.1 mill., due to impairments in 2011)

Friedrichshafen Airport

- Approx. 545,000 passengers (-4.7% vs. 2011)
- Revenue[1]: € 13.2 mill.
- EBITDA: € 2.1 mill.; EBIT: € -0.7 mill.
- EBITDA / EBIT margin : 16% / -5%
- Earnings contribution: zero (after negative results and write-off in 2011)

1) prelim. local GAAP

Forecast for 2013: slight increase in number of passengers

- VIE: Development above the European average
  - 5% passenger growth in 2012 at Vienna Airport
  - Stronger increase in passengers since 2000 (in average +5.3%) than Munich, Frankfurt and Zurich

- Forecast 2013: more passengers, less movements
  - Passengers +1 to +2%
  - Movements -1.5 to -2.5%
  - Stable MTOW (+/- 0%)

New destinations, increase in frequencies, new long-haul flights

- New AUA long-haul destination Chicago, expansion of NIKI-capacities to Greece
- Two new carriers in summer schedule 2013: Minoan Air (3x/week Lugano), Kuwait Airways (seasonally 2x/week Kuwait)
- Increased frequencies for AUA, NIKI, Transaero, Turkish Airlines
- New destinations in the summer schedule 2013: Chicago (USA), Chios (GR), Kuwait (KWT), Lugano (CH)
- New long-haul destination in the winter schedule 2013/14: with Condor to Mombasa (Kenya)

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Shopping & Gastro News

- 85% of the space for shops and gastro are in operation, numerous openings scheduled for the coming months
- Substantial interest in the remaining space
- Recent shopping and gastro openings:
  - Michal Legrin (C-Gates)
  - Cafe Culto (F-Gates)
  - Soon at Vienna Airport: Burger King, Camp David, Desigual, Porsche Design, Senses of Austria and many more.

Results 2012
Appendix

Vienna International Airport

Investors' confidence returns:

+ 47% in share price during 2012

Dividend recommendation for 2012

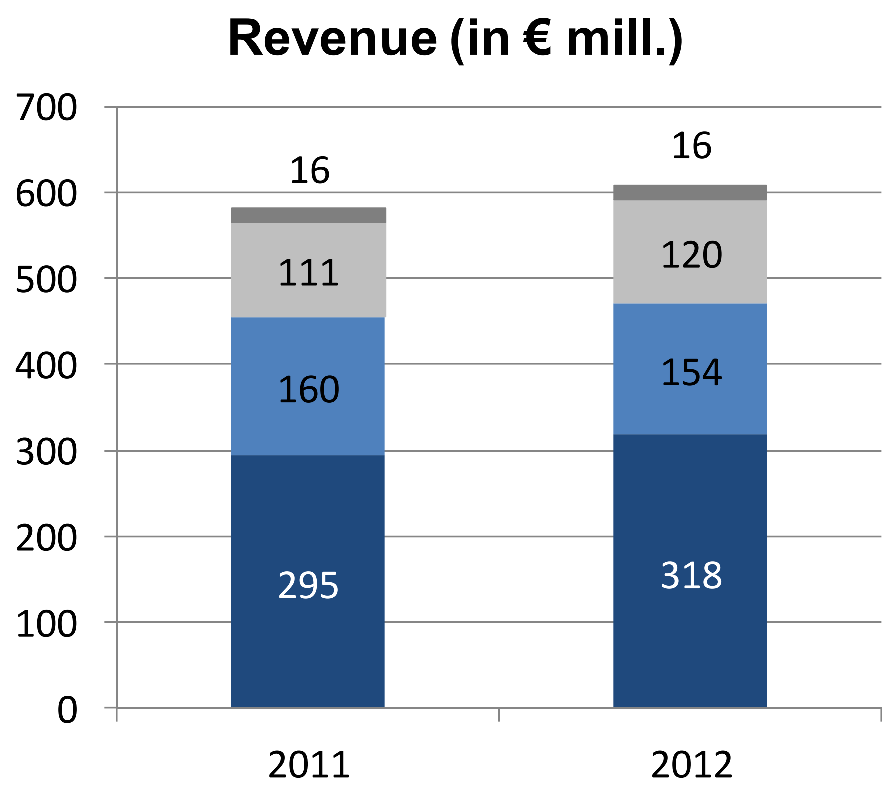
- A recommendation will be made to the annual general meeting, calling for a dividend of € 1.05 per share (previous year: € 1.00 per share). This represents a total distribution of € 22.05 million and a pay-out ratio of 30.5% (2011: 66.5%).

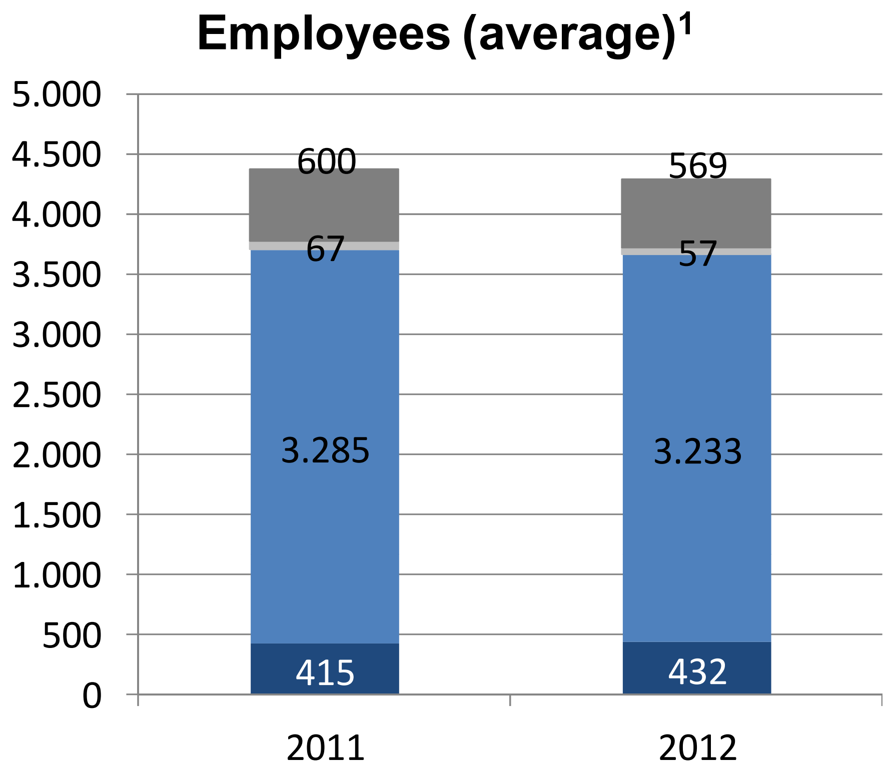
- Dividend yield equals 2.4 % vs. 3.4% in 2011 (based on share price at year-end)

- Market capitalisation increases 47% to € 903 million at year-end and even exceeds € 1 billion on 19 March

- Equity strengthened: € 852 mill. (+5%; 2011: € 811 mill.)

Revenue and employees by segment



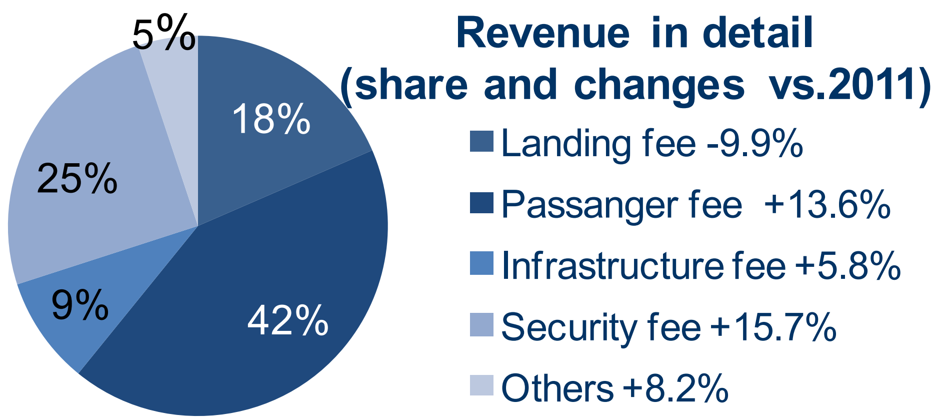


1) Excluding non-allocated employees

Airport Segment

- Revenue growth in 2012 driven by stronger increase in traffic (passenger growth +5.0%) and by new security fee
- Growth in EBIT was supported by the omission of extraordinary write-offs (occurred in 2011)
- Transfer passengers: +8.1%
- Less flight movements (-0.6%) and MTOW (-1.7%) – but increase in passengers and therefore higher capacity utilisation
- Important developments in 2012:
  - Successful start of operations in Check-in 3 – as previously announced with higher OPEX
  - Modernisation of Check-in 1
  - Enactment of the Airport Fee Act (“Flughafenentgeltegesetz“)
  - New security fee: € 7.7 per departing passenger

	2012	2011	∆ in %
External revenues	**317.8**	294.6	+7.8
EBITDA (in € mill.)	**136.7**	129.2	+5.9
EBIT (in € mill.)	**68.5**	57.1	+20.0
Employees (per 31.12.)	**437**	422	+3.5
Employees (average)	**432**	415	+4.1



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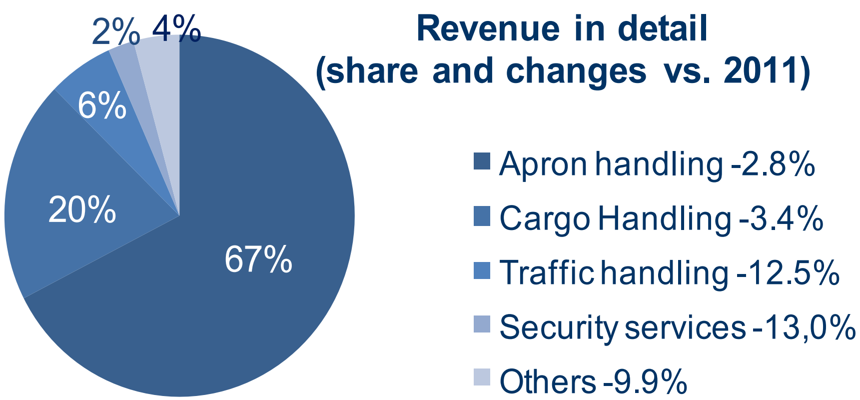
Handling Segment[1]

- Market share nearly unchanged at approx. 90%
- External revenues declined slightly because of new long-term handling contracts and lower cargo turnover
- Improved EBITDA and EBIT margin from 2.9% to 10.6% and from 0.1% to 8.0%, respectively, due to the omission of significant one-off effects (occurred in 2011)
- Productivity improvement: 1.6% less employees on average and minus 5.4% at year-end.
- Important development in 2012: Contract renegotiation with AUA completed; incl. option to extend the contract up to seven years – this step should secure the long-term profitability of the business.

	2012	2011	Δ in %
External revenues	**153.8**	160.5	-4.2
EBITDA (in € mill.)	**23.4**	6.3	+269.1
EBIT (in € mill.)	**17.7**	0.2	n.a.
Employees (per 31.12.)	**3,057**	3,231	-5.4
Employees (average)	**3,233**	3,285	-1.6

Revenue in detail (share and changes vs. 2011)

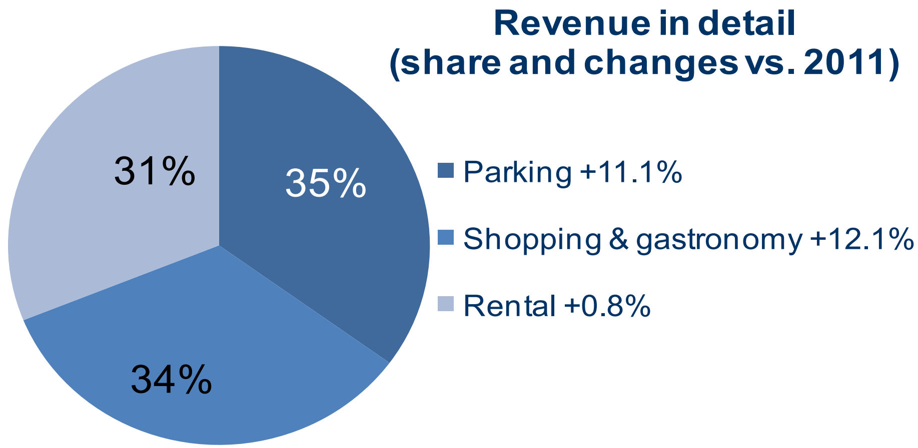


1) Handling includes security services of VIAS and VAH (Handling – General Aviation)

Retail & Properties Segment

- Revenues from shops and gastronomy increased due to higher passenger numbers
- Positive development of revenue from parking and rentals
- Important developments in 2012: Bankruptcy of one major operator – all involved areas have been returned to FWAG.
- 85% of available shopping space is already in operation - numerous additional openings in the coming months

	2012	2011	∆ in %
External revenues	**119.5**	110.6	+8.0
EBITDA (in € mill.)	**67.7**	63.1	+7.3
EBIT (in € mill.)	**41.6**	30.3	+37.1
Employees (per 31.12.)	**56**	65	-14.5
Employees (average)	**57**	67	-15.7



Expenses

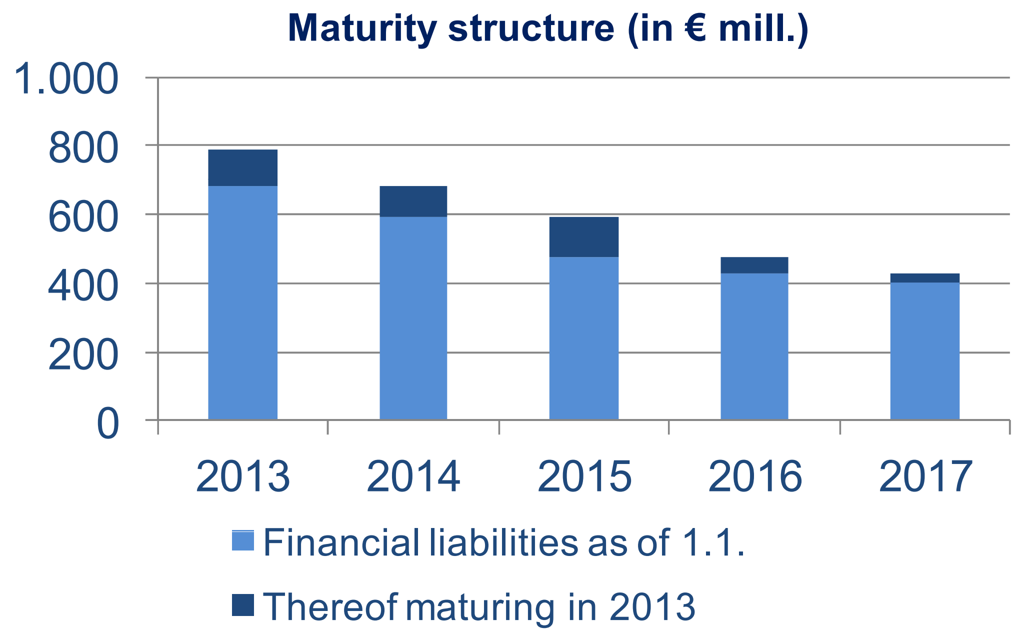
- **Consumables and services used:** slightly higher due to higher energy consumption
- **Personnel:** declining due to productivity improvement - in spite of wage and salary increases mandated by collective bargaining agreements. Number of employees reduced by 194 since year-end 2011 to 4,306, despite opening of Check-in 3.
- **Other operating expenses:** additional cost for third party services, maintenance, damages and valuation allowances for doubtful receivables (bankruptcy Sardana Group) – were partially offset by reversed allowances, lower expenses for marketing and market communication and a decline in legal, auditing and consulting fees.
- **Depreciation, amortisation and impairment**: lower than 2011. The higher depreciation (+€ 31.8 mill.) due to Check-in 3 was more than offset by exceptional write-offs in 2011, which were € 40.2 mill. higher than 2012. (The exceptional write-offs in 2012 included € 15.2 mill. for cargo and office buildings, goodwill and property plant and equipment)

in € mill.	2012	2011	Δ in %
Consumables and services used	**-43.2**	-42.1	+2.7
Personnel	**-249.7**	-258.5	-3.4
Other operating expenses	**-117.2**	-112.9	+3.8
Depreciation, amortisation and impairment	**-113.4**	-121.8	-6.9

Financial Position and Gearing

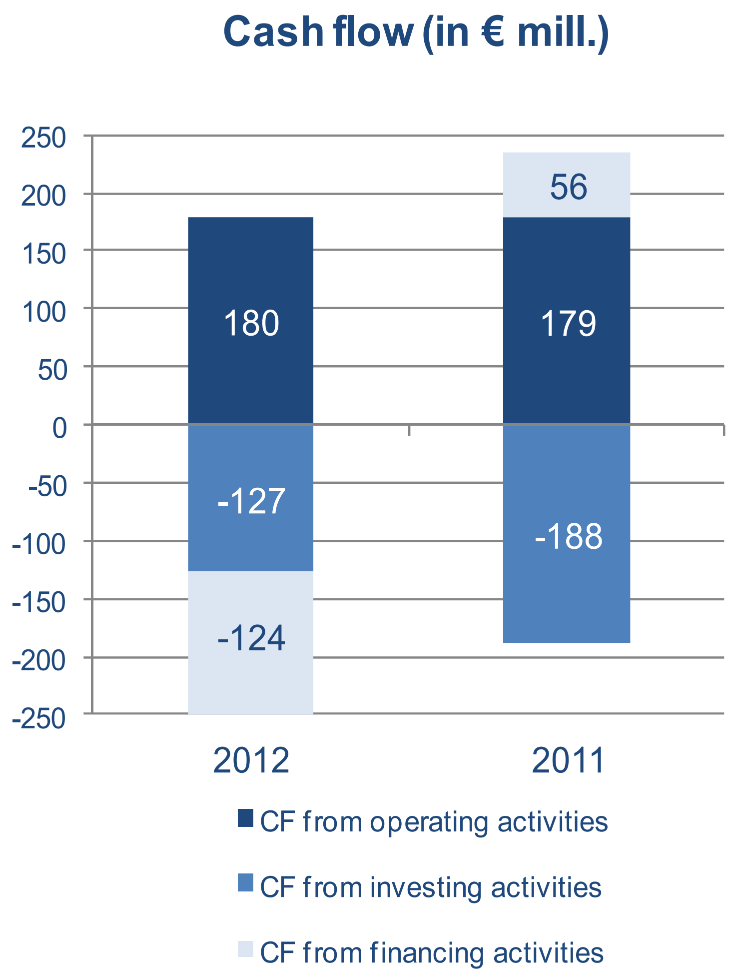
- Reduced cash and cash equivalents (-64%) due to the premature repayment of part of a promissory note (€ 64.0 mill.) and repayment of a part of the ULSG-loan (€ 60.8 mill.)
- Reclassification of € 103.6 mill. of financial liabilities previously recorded under non-current to current. Financial liabilities declined by €102.9 mill. vs. 2011
- Gearing falls from 92.6% per 31.12.2011 to 84.5% (31.12.2012)
- Net debt reduced (-4.3%)
- Net debt / EBITDA ratio
  - Target 2013: approx. 2.9x
  - Target 2016: approx. 2.5x

	31.12.2012	31.12.2011	Δ in %
Gearing (in %)	**84.5**	92.6	-8.1%p.
Net debt (in € mill.)	**719.6**	751.7	-4.3



Cash Flow & Investments

- **Cash flow from operating activities** remained nearly unchanged in 2012 despite the increase in profit – mainly due to the reduction in provisions and liabilities by € 11.1 mill.
- **Cash flow from investing activities** fell by € 60.8 mill. in 2012. The major reason for this was the lower level of investments for Check-in 3
- **Cash flow from financing activities** negative in 2012 mainly due to repayment of long-term financial liabilities and dividend payment (€ 21 mill.) in contrast to 2011.
- **Investments (CAPEX)** € 101.8 mill. – largest component for the terminal extension Check-in 3



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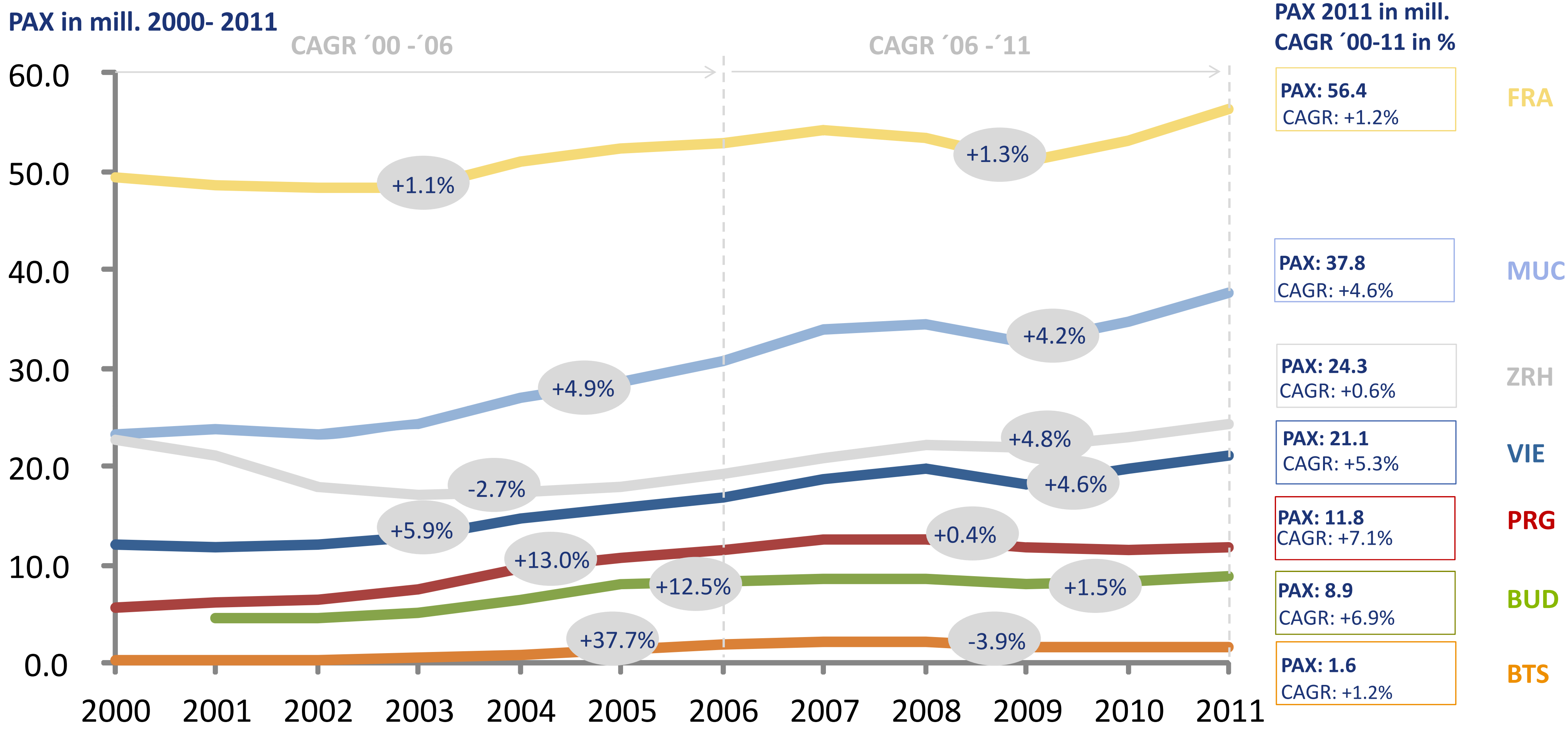
At a glance: Traffic results 2012

	2012	2011	Δ in %
Passengers (in mill.)	**22.2**	21.1	+5.0
Transfer passengers (in mill.)	**7.1**	6.5	+8.1
Local passengers (in mill.)	**15.1**	14.5	+3.8
Flight movements (in 1,000)	**244.7**	246.2	-0.6
MTOW (in mill. tonnes)	**8.1**	8.3	-1.7
Cargo incl. trucking (in 1,000 tonnes)	**252.3**	277.8	-9.2
Seat occupancy (in %)	**73.0**	69.6	+3.4%p.

Passager growth tops comparable airports

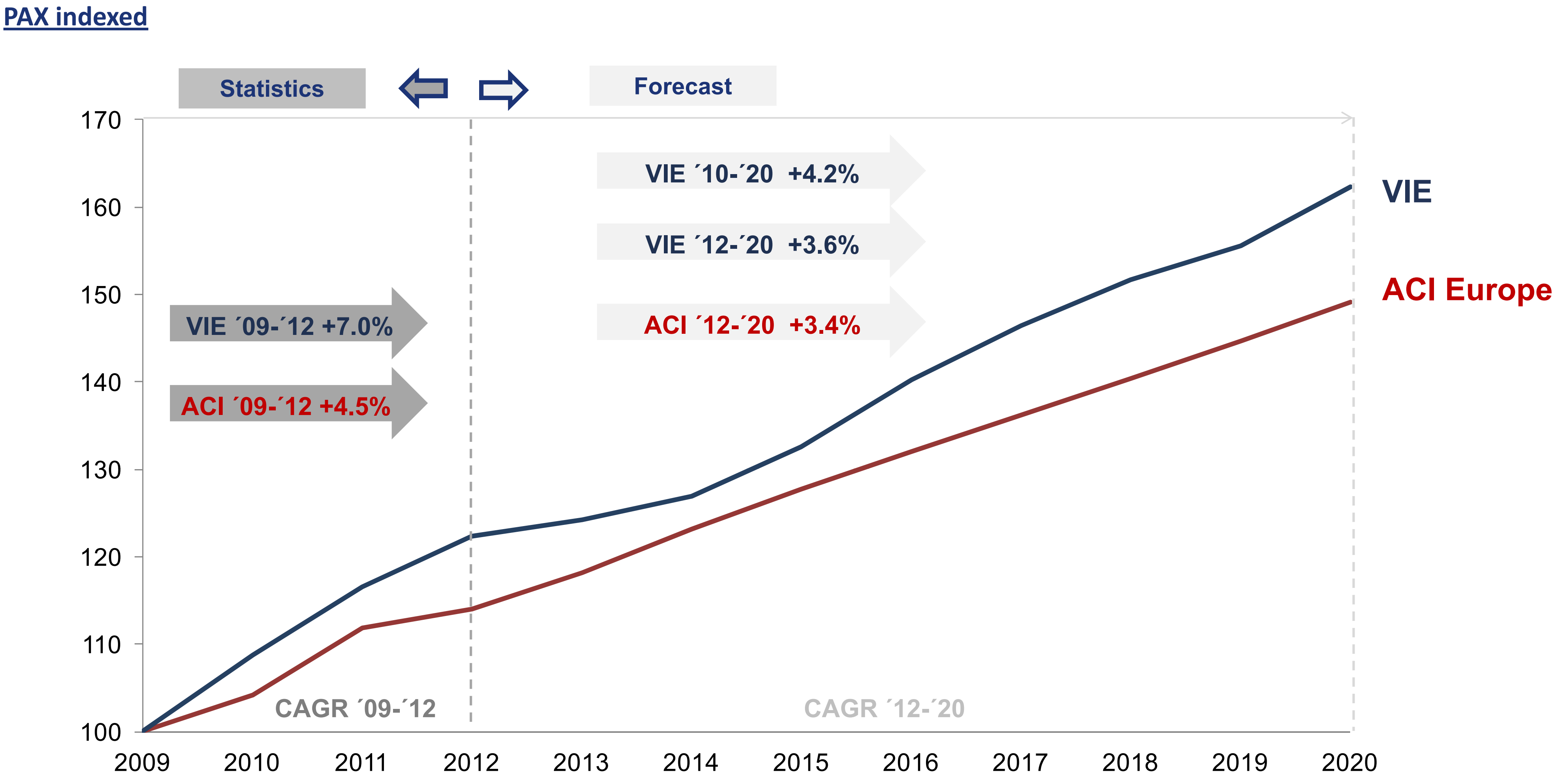
PAX 2012: FRA +1.9%, MUC +1.6%, ZHR +1.9%, VIE +5.0%



Source: VIE: in-house; peer group: homepages

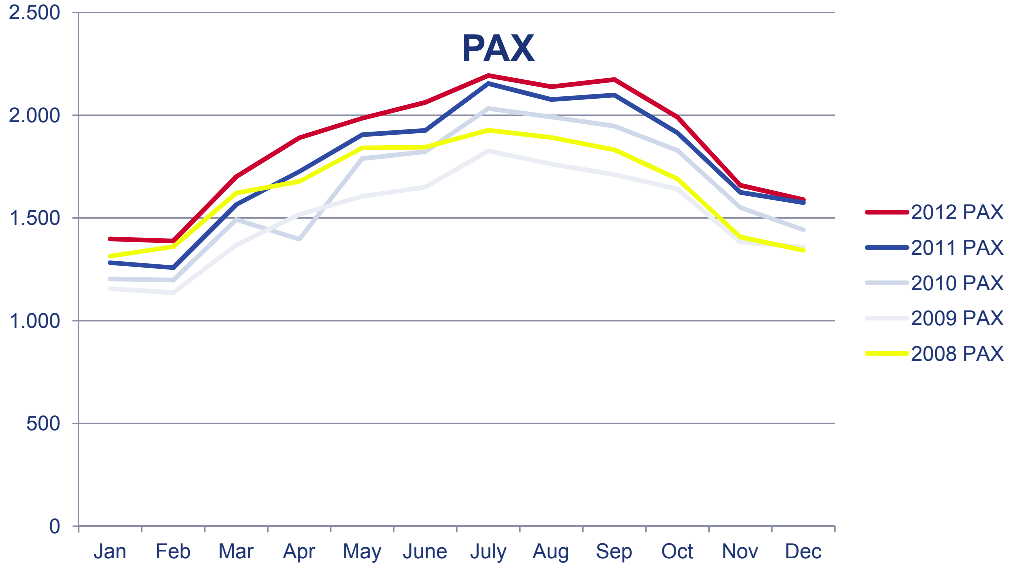
Aviation will remain a growth market over the long-term

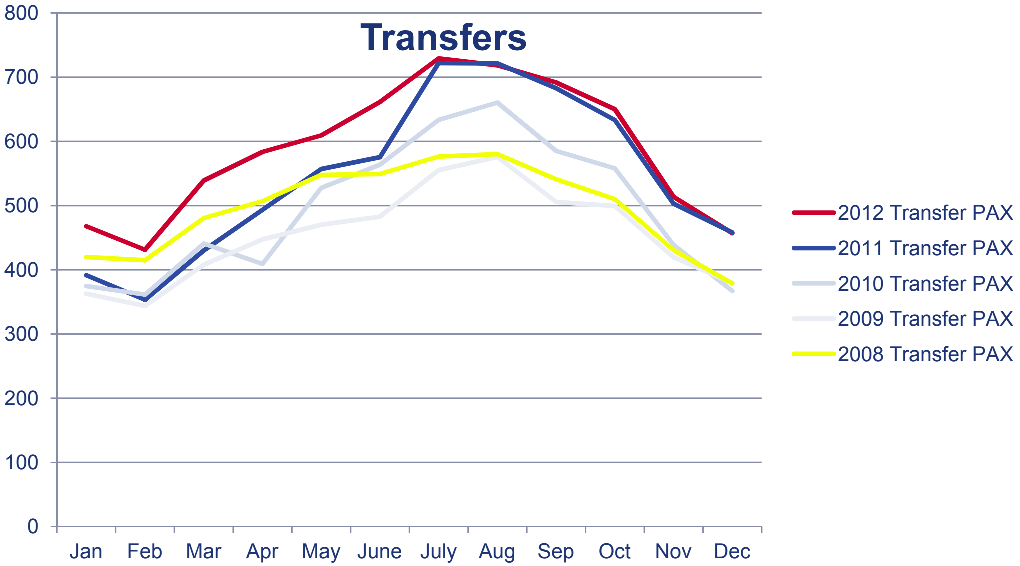
Traffic development VIE vs. ACI Europe 2009-2020

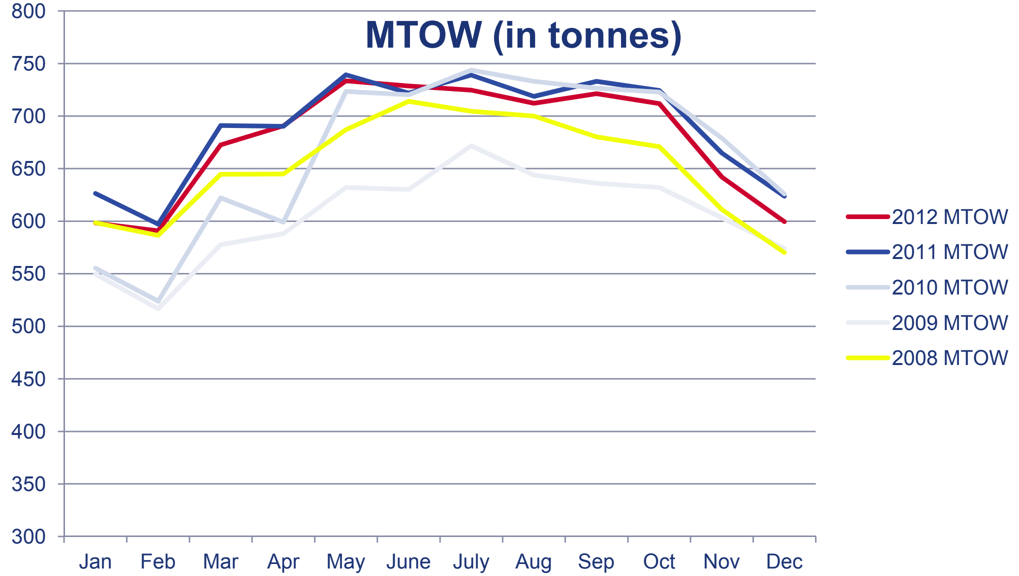


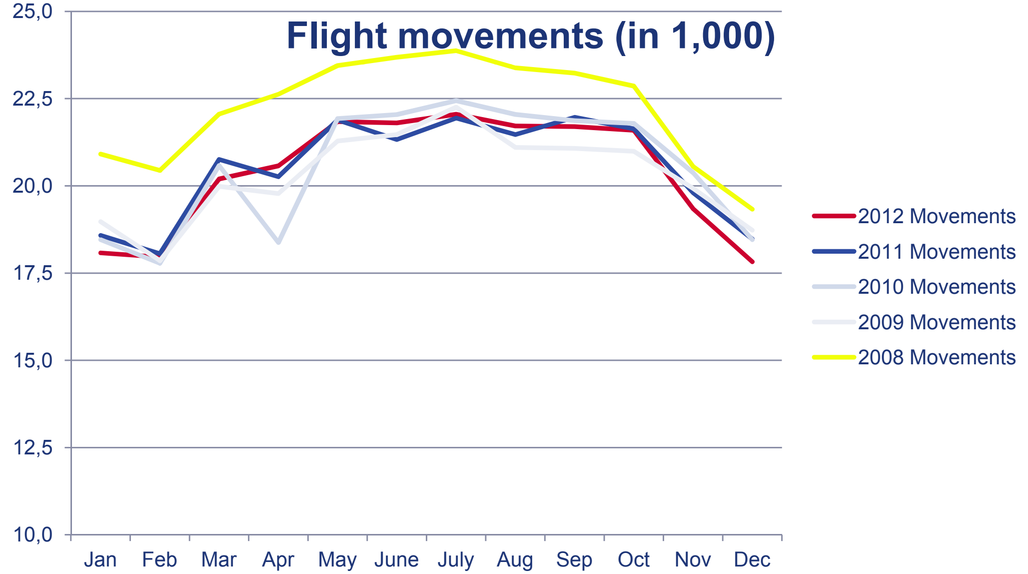
Source: ACI: ACI: ACI EUROPE Airport Traffic Report and Global Traffic Forecast 2012-2031;VIE: in-house

Traffic development: 5 years









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