FLUGHAFEN WIEN AG

Results for Q2 and H1/2013

Vienna International Airport

Highlights in H1/2013

- Passenger traffic -1.7% in H1/2013 – but +0.6% in local PAX
  Reasons: severe winter, capacity reductions by the airlines and strikes in Germany; PAX in July -1.3%
- Growth in revenue due to adjusted security fee, increased rentals of advertising space and real estate and income from de-icing services
- Operating costs at prior year level despite severe winter and full operations in Check-in 3
- EBITDA +10.2% over H1/2012 due to strict cost discipline and special effects
- EBIT and net profit negatively influenced, as expected, by higher scheduled depreciation on Check-in 3
  - EBIT at € 59.4 mill. (-13.4%)
  - Net profit after minorities -16.6% to € 40.9 mill. due to higher interest expense as expected
- Net debt totals € 683.0 mill. and reaches target for full year;
  gearing improves to 78.4%
- Investments 2013 reduced from € 115 mill. to € 100 mill.
- Free cash flow triples to € 68.3 mill.
- Renovation of Runway 16/34 successfully completed

Traffic slightly lower in H1/2013

	H1/2013	H1/2012	Δ in %
Passengers (in mill.)	10.24	10.42	-1.7
Local passengers (in mill.)	7.15	7.11	0.6
Transfer passengers (in mill.)	3.08	3.29	-6.4
Flight movements (in 1,000)	112.81	120.46	-6.4
MTOW (in mill. tonnes)	3.81	4.01	-5.1
Cargo incl. trucking (in 1,000 tonnes)	122.87	131.06	-6.2
Seat load factor (in %)	72.5	69.7	2.8%p.

- Traffic results in H1/2013 negatively affected by special factors:
  - Unusually severe winter with heavy snowfall
  - Capacity reduction by airlines & cabin re-fitting on Austrian long-haul flights
  - Strikes in Germany

Traffic Results – Share of Airlines

	H1/2013	H1/2012	H1/2013	Δ in %
Passengers	10,241,736	10,422,861		-1.7
	Share in %	Share in %	PAX absolute	PAX Δ in %
Austrian Airlines Group	49.2	49.7	5,036,852	-2.8
Lufthansa	5.7	5.4	579,338	2.6
Germanwings	2.7	2.3	275,559	13.6
Swiss	1.6	1.5	168,825	6.6
LH Group total 1)	60.7	61.2	6,219,261	-2.5
NIKI	10.6	11.4	1,084,526	-8.5
airberlin	6.3	6.6	643,769	-5.7
HG/AB Group total	16.9	17.9	1,728,295	-7.5
Turkish Airlines	2.2	1.4	229,719	52.6
British Airways	1.8	1.6	183,706	9.6
Emirates	1.7	1.6	174,642	7.2
Air France	1.4	1.6	140,669	-13.5
Other	15.3	14.7	1,565,444	2.1

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

Vienna International Airport

EBIT and net profit negatively influenced, as expected, by scheduled depreciation on Check-in 3 and higher interest expense

in € mill.	H1/2013	H1/2012	Δ in %
Revenue	304.8	293.6	3.8
EBITDA	120.4	109.3	10.2
EBIT	59.4	68.7	-13.4
Financial results	-7.7	-5.0	54.8
Profit before taxes (EBT)	51.7	63.7	-18.8
Net profit for the period (after taxes and non-controlling interests)	40.9	49.1	-16.6

- Revenue growth due to adjusted security fee, de-icing and plus from retail & properties
- Expenses held constant y-o-y due to efficiency improvement and strict cost discipline
- EBITDA +10.2% vs. H1/2012 – despite increase in costs, above all from Check-in 3 and severe winter;
  special effects: successful conclusion of legal proceedings (€ 1.3 mill.), claims for damages (€ 1.1 mill.), higher contribution by VIAS
- EBIT negatively affected by higher scheduled depreciation (+ € 22.9 mill.)
- Net profit below prior year due to higher interest expense (capitalised interest in H1/2012: € 5.9 mill.)

Continued improvement in financial structure: free cash flow triples, sizeable decline in net debt

	H1/2013	H1/2012	Δ in %
Net debt (in € mill.; 30.6.2013 vs. 31.12.2012)	683.0	719.6	-5.1
Gearing (in %; 30.6.2013 vs. 31.12.2012)	78.4	84.5	-6.1%p.
Cash flow from operating activities (in € mill.)	93.1	81.2	14.6
Free cash flow (in € mill.)	68.3	23.0	n.a.
CAPEX (in € mill.)	36.9	38.2	-3.4
Equity (in € mill.; 30.6.2013 vs. 31.12.2012)	870.7	851.6	2.2
Equity ratio (in %; 30.6.2013 vs. 31.12.2012)	43.6	41.3	2.3%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 planned increase in use of maintenance materials; only slight rise in energy consumption despite Check-in 3
- Personnel expenses stable: higher costs due to increases defined by collective bargaining agreements in May 2012 and higher use of winter services were offset by 2.4% reduction in average number of employees
- Decline in other expenses despite higher costs for snow removal:
  - Positive effect: no impairment charges for receivables or damages as it was in H1/2012
  - Reduction in marketing and market communiction, rental and leasing expenses

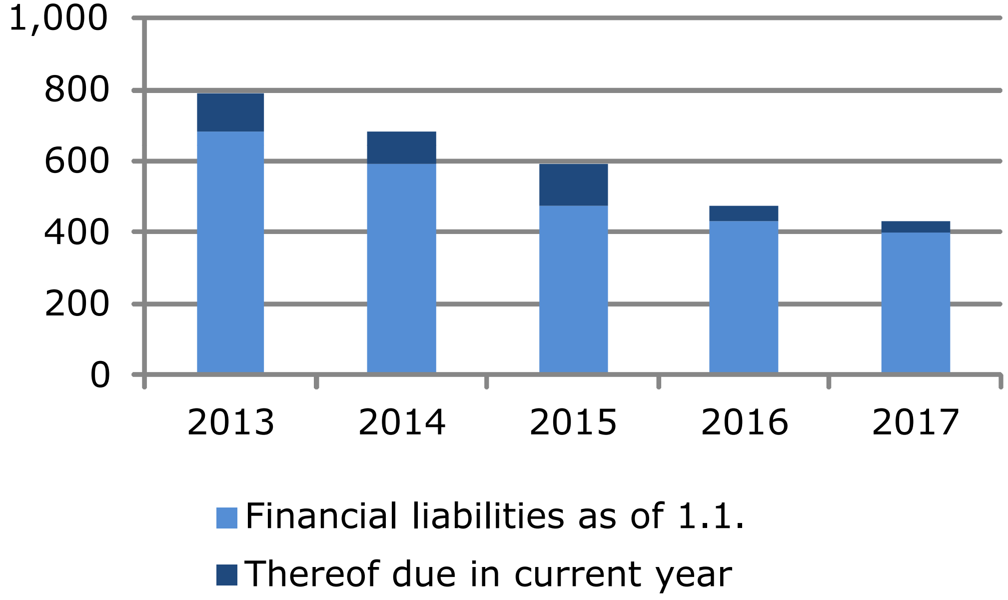
in € mill.	H1/2013	H1/2012	Δ in %
Consumables	-26.3	-20.6	27.3
Personnel	-125.5	-125.1	0.3
Other operating expenses	-46.5	-51.5	-9.7
Depreciation, amortisation & impairment	-61.0	-40.6	50.1

Debt and Gearing

- Decline in cash and cash equivalents (- € 33.0 mill.) and securities (- € 9.7 mill.)
- Reduction of 6.6% in long-term debt to € 779.5 mill. chiefly due to reclassification of items to current financial liabilities
- Current liabilities decline by € 30.1 mill. from level at year-end 2012 to € 345.9 mill., due to decline in provisions and loan repayments, despite reclassification from non-current liabilities and increase in trade payables
- Gearing falls further from 84.5% on 31.12.2012 to 78.4% as of 30.6.2013
- Net debt falls by € 36.6 mill. – full year target of € 680 mill. already reached

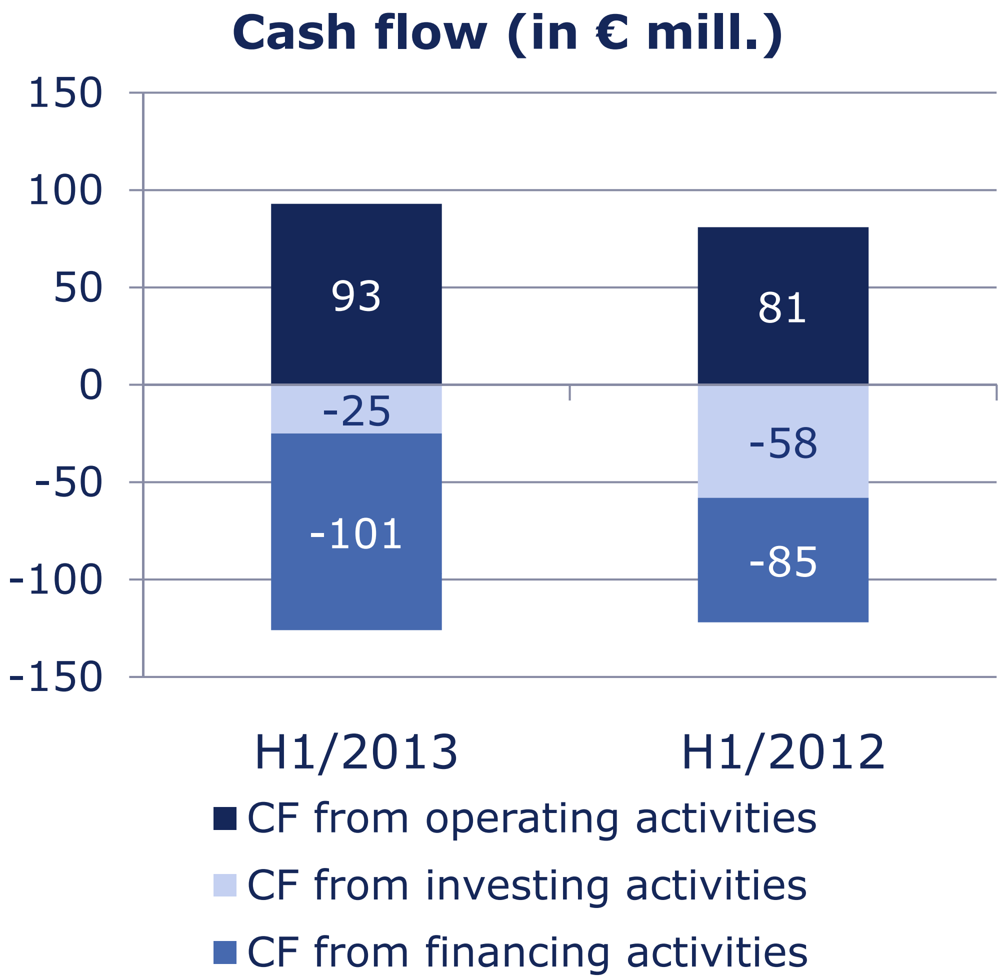
	30.6.2013	31.12.2012	Δ in %
Net debt (in € mill.)	683.0	719.6	-5.1
Gearing (in %)	78.4	84.5	-6.1%p.

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



Cash Flow and CAPEX

- ✈ Free cash flow triples from € 23.0 mill. to € 68.3 mill.
- ✈ Cash flow from operating activities +14.6% to € 93.1 mill. in H1/2013
- ✈ Cash flow from investing activities reduced, above all due to decline in payments made for the purchase of non-current assets after opening of Check-in 3
- ✈ Cash flow from financing activities negative, mainly due to repayment of financial liabilities and dividend
- ✈ Investments (CAPEX, excl. financials assets) total € 36.9 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
- Total costs approx. € 28 mill.
- Grooving scheduled for autumn

Modernisation of infrastructure and increase in service quality

- 22 locations opened by now – opening of further 11 for the 2nd half of 2013 planned (coming soon: Versace / Zilli / Michael Kors, Burger King, Longchamp, Christ)
- Renovation of plaza / arcade / Pier West by summer 2014
- All shops: opening generally 1 quarter later than planned
- Renovation of forwarding agent building
- Completion of Intercity rail station

Real estate development and portfolio optimisation

- Expansion of hotel offering
- Intensive efforts to optimise location marketing

Terminal 2 – evaluation of project alternatives in progress

- No decision expected before 2014; earliest start of investments in 2016

Traffic forecasts

- Special effects and capacity adjustments by major airlines
- Challenging market environment for airlines
- Slight improvement, but further decline in traffic during July; first signs of trend reversal in cargo business: June +0.3%, July +7.7%

	H1/2013	Forecast for 2013
Passengers	10,241,736 (-1.7%)	-1% to +1%
Flight movements	112,806 (-6.4%)	-4% to -6%
MTOW (in tonnes)	3,810,878 (-5.1%)	Slight decline

Financial guidance for 2013 confirmed

	2012	Financial targets for 2013
Revenue	€ 607 mill.	Increase > € 625 mill.[1)]
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. € 100 mill. (reduced from € 115 mill.)

1) Revenue could also fall slightly below € 625 mill. if there is a decline n the number of passengers

APPENDIX

Results by Segment

	Airport		Handling[1]		Retail & Properties		Other Segments	
		Δ in %		Δ in %		Δ in %		Δ in %
External revenue (in € mill.)	156.5	7.7	79.2	-1.8	60.6	1.7	8.5	6.5
EBITDA (in € mill.)	63.4	-0.3	16.2	30.5	39.5	2.6	13.5	82.1
EBIT (in € mill.)	19.2	-50.9	13.4	42.3	32.2	1.9	6.9	n.a.
Employees (average)[2]	401	0.9	3,155	-3.6	56	-1.1	596	0.1
Employees (30.6.2013 vs.31.12.2012.)[2]	417	2.3	3,030	-1.2	57	2.4	597	0.8

1) Handling also includes VAH (Handling General Aviation) and security services provided by VIAS; 2) Excluding employees not directly allocated

- Airport: decline in incentives due to lower passenger traffic and adjusted security fee
- EBIT plus in Handling due to higher de-icing revenue, higher income from VIAS and strict cost discipline
- Continued high margins for Retail & Properties

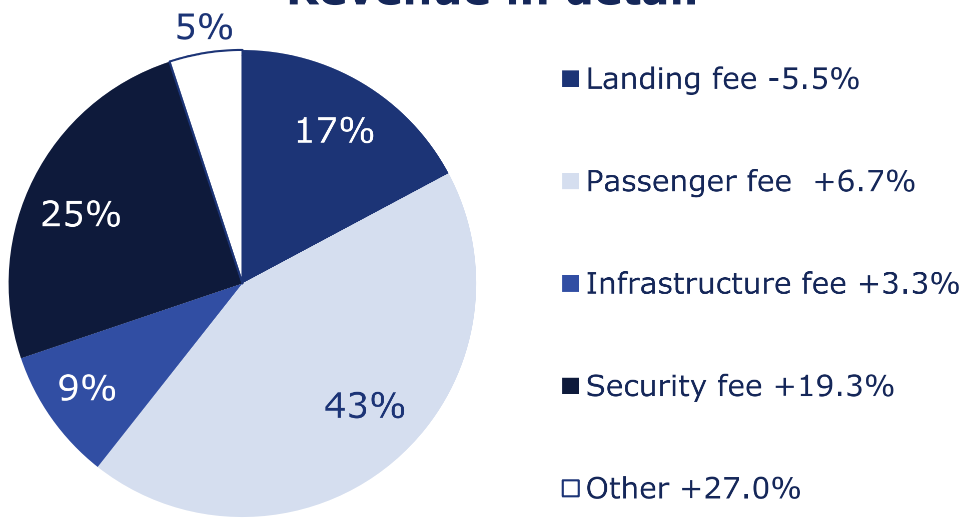
Vienna International Airport

Airport Segment

- ✈ Increase in revenue – despite traffic decline in H1/2013 – above all due to adjusted security fee; lower passenger traffic reflected in decline in incentives and marketing expenses
- ✈ Above-average increase in expenses because of severe winter: added costs for consumables (de-icing), personnel (winter service) and transport (snow removal)

in € mill.	H1/2013	H1/2012	Δ in %
External revenue	156.5	145.3	7.7
EBITDA	63.4	63.6	-0.3
EBIT	19.2	39.1	-50.9
Employees (average)	401	398	0.9

Revenue in detail



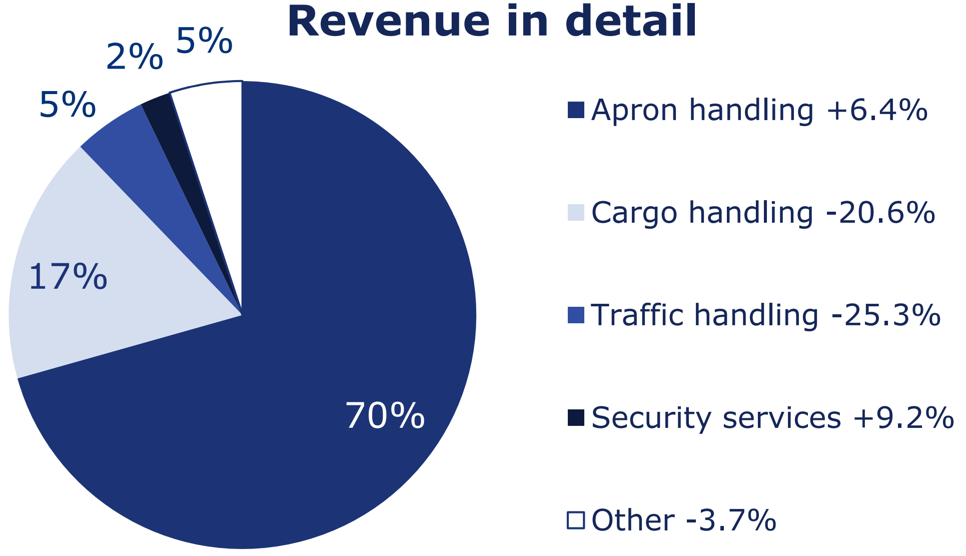
Vienna International Airport

Handling Segment

- ✈ Revenue growth supported, in particular, by income from individual services, mainly de-icing
- ✈ Substantial increase in income from VIAS
- ✈ Severe winter reflected in added costs for de-icing materials and overtime for winter services – despite reduction in average number of employees (-119)

in € mill.	H1/2013	H1/2012	Δ in %
External revenue	79.2	80.6	-1.8
EBITDA	16.2	12.4	30.5
EBIT	13.4	9.4	42.3
Employees (average)	3,155	3,274	-3.6

Revenue in detail

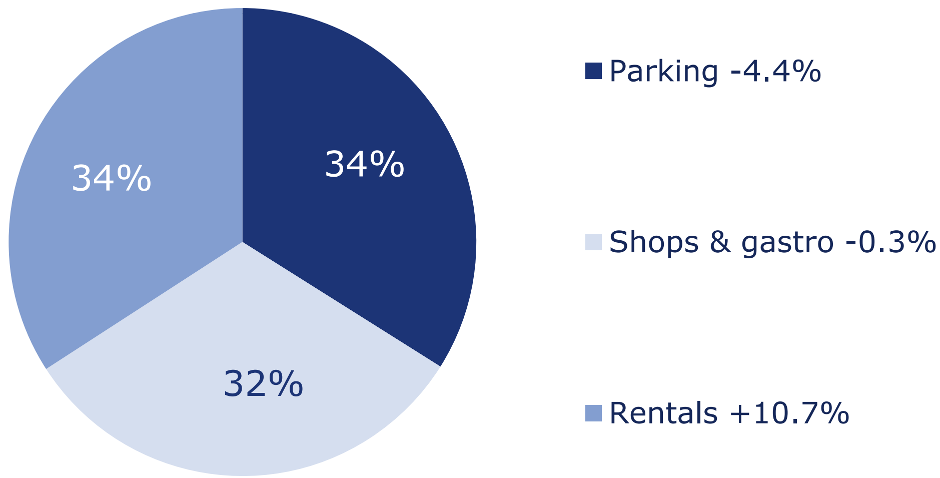


Retail & Properties Segment

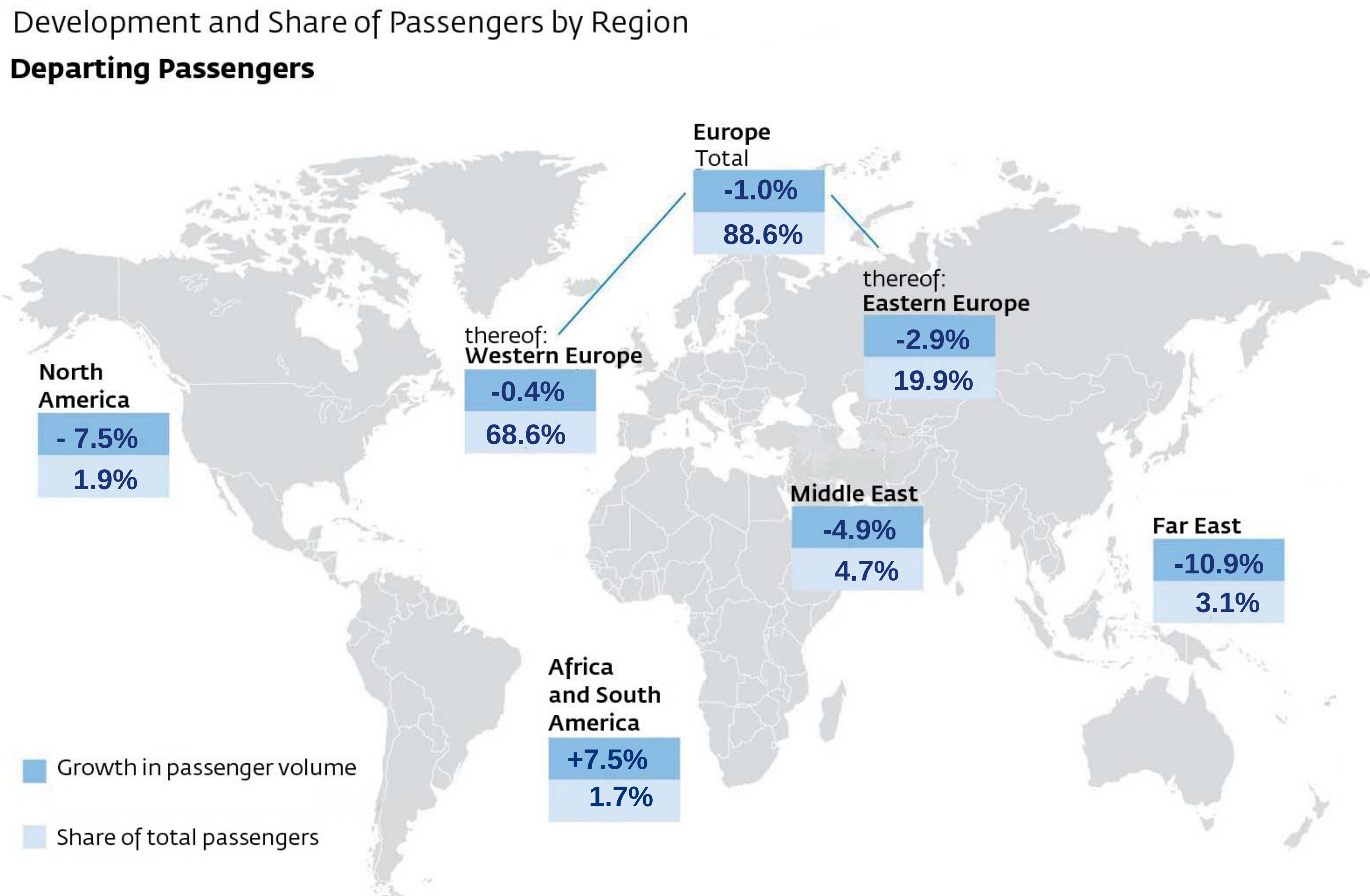
- Positive development of real estate and advertising space rentals
- Decline in parking revenue due to lower capacity utilisation in H1/2013
- Shopping and gastro revenue nearly unchanged; adjustment for prior year effects of Sardana bankruptcy leads to plus of 8.6%; delays in opening of numerous shops
- Already numerous openings by now: Desigual, Aeronautica Militare, Porsche Design, Senses of Austria, Frey Wille, Hugo Boss, Flavours of Austria
- New shops opening on regular basis

in € mill.	H1/2013	H1/2012	Δ in %
External revenue	60.6	59.6	1.7
EBITDA	39.5	38.5	2.6
EBIT	32.2	31.6	1.9
Employees (average)	56	57	-1.1

Revenue in detail



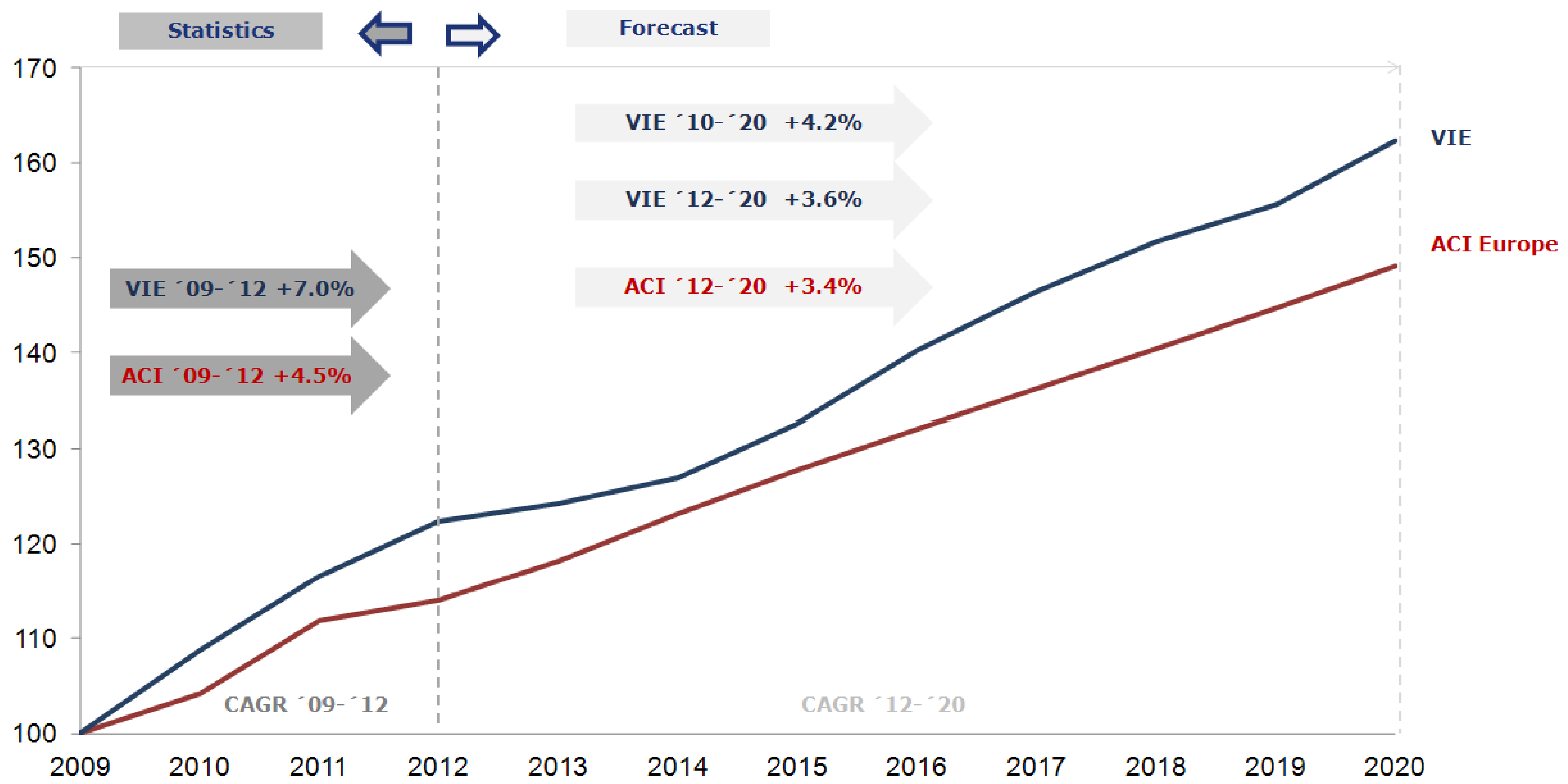
Leading hub to Eastern Europe
– with 38 destinations ranked ahead of MUC, ZRH and FRA



Aviation will also remain a growth market in the future

Traffic development VIE vs. ACI Europe 2009-2020

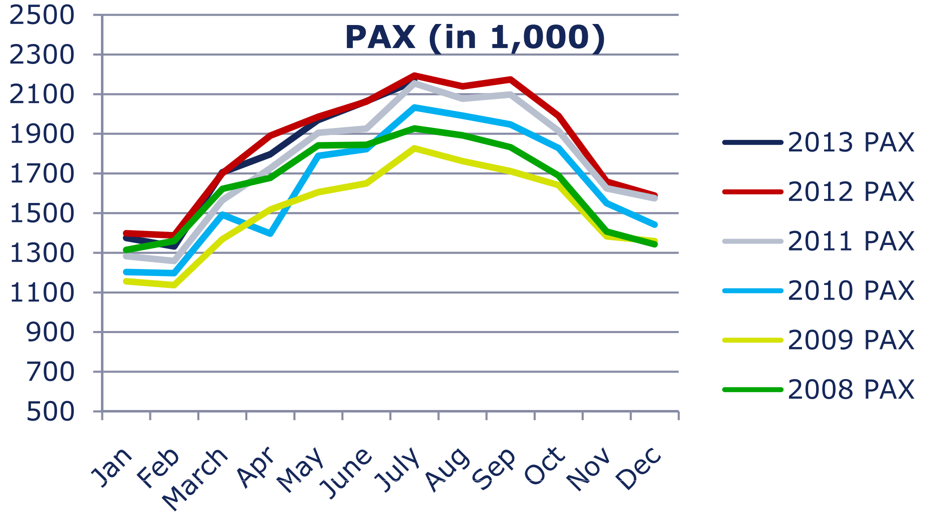
PAX indexed

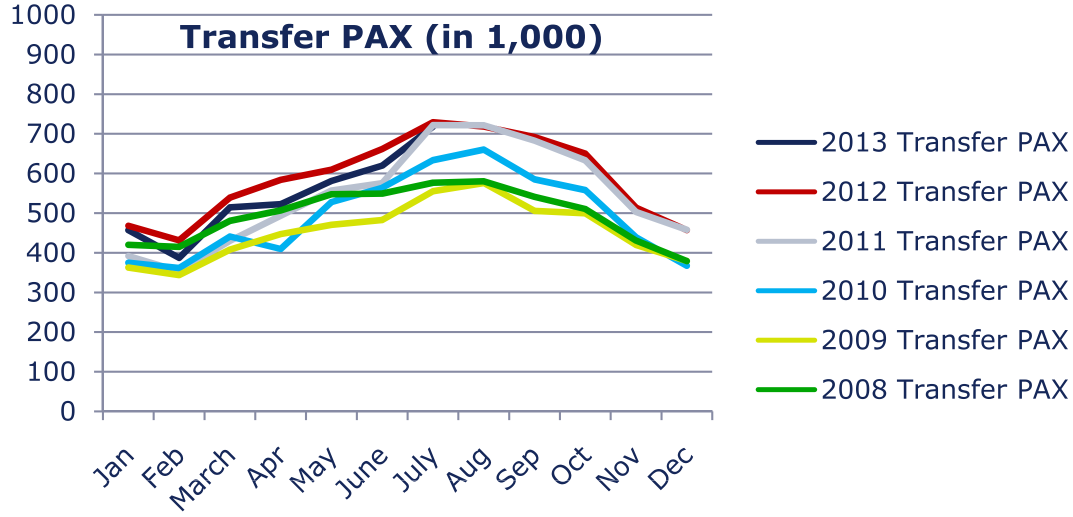


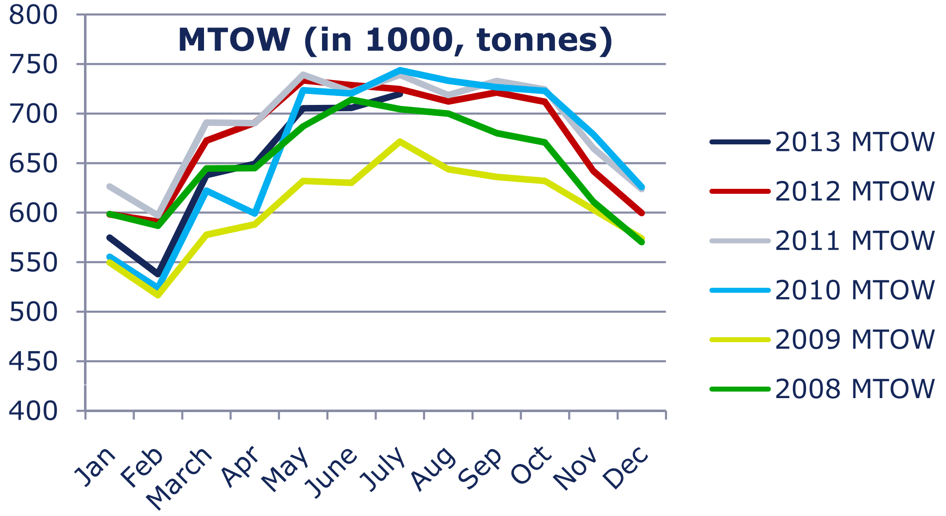
Source: ACI: ACI EUROPE Airport Traffic Report and Global Traffic Forecast 2012-2031;VIE: in-house

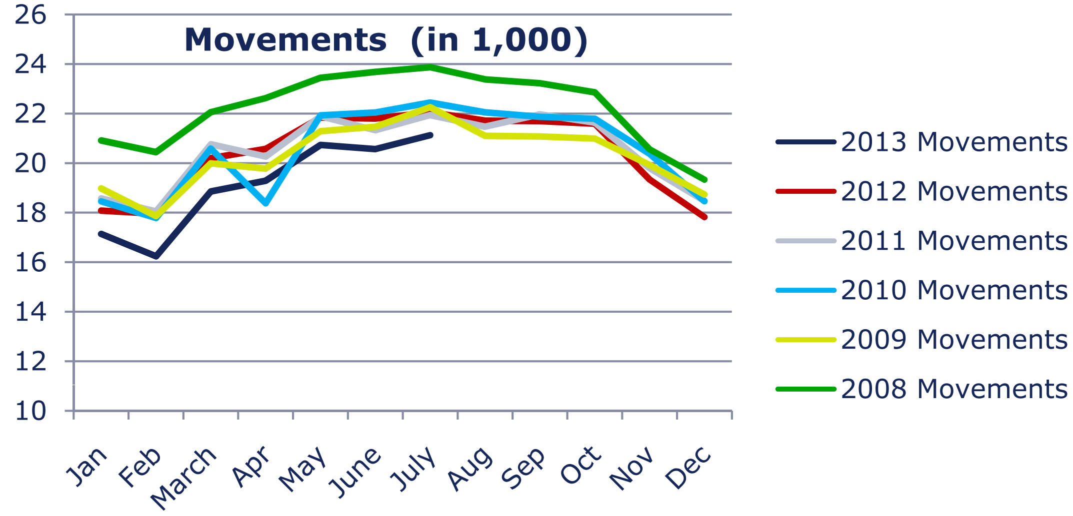
Vienna International Airport

Traffic development since 2008









THANK YOU FOR YOUR ATTENTION