

Company Presentation

Flughafen Wien AG

Results for 2008

March 26, 2009



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Highlights 2008

Highlights 2008

- Total revenue: EUR 548.1 mill. + 5.1%
- EBITDA: EUR 201.9 mill. + 5.7%
- Net profit : EUR 91.1 mill. + 4.0%
after minority interests
- Passengers: + 5.2%
(above European average of -0.7%*)
- Dividend per share: EUR 2.60 + 4.0%
- Dividend yield 8.2%
(as of 31.12.)

* Source: ACI January to December 2008



Financial Results 2008
and Investments

Financial Results 2008

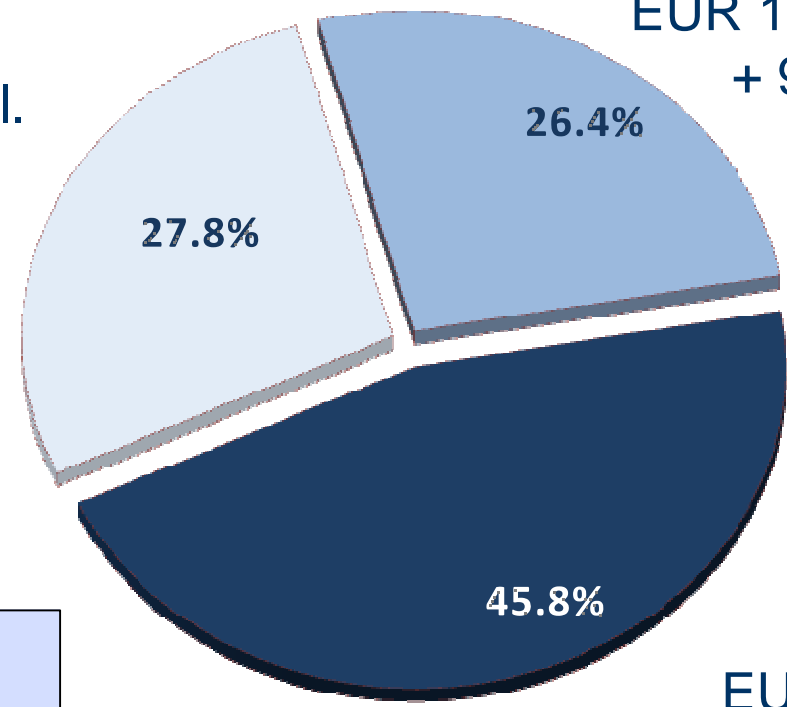
EUR mill.	2008	2007	Change in %	
Revenues	548.1	521.4	+	5.1
Other income	13.2	14.3	-	7.5
Operating income	561.3	535.7	+	4.8
Operating expenses (excl. depreciation)	359.4	344.7	+	4.2
EBITDA	201.9	191.0	+	5.7
Depreciation	68.7	70.6	-	2.8
EBIT	133.3	120.3	+	10.7
Financial results	-14.3	- 6.4	+	124.2
EBT	119.0	114.0	+	4.4
Taxes	27.8	26.5	+	5.0
Minority interests	0.0	-0.2	-	94.8
Net profit after minority interests	91.1	87.7	+	4.0

Financial Results 2008

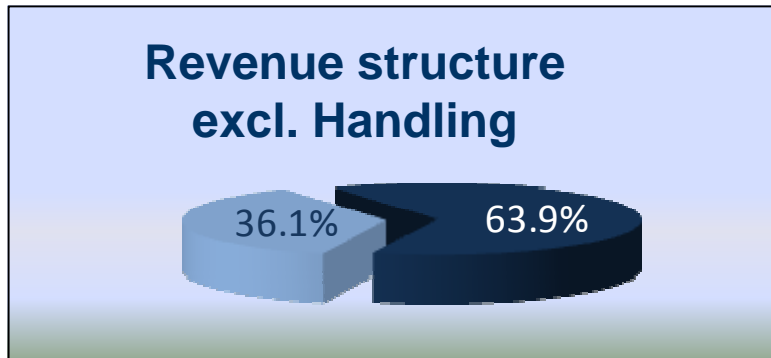
Revenue by Segment

Handling
 EUR 152.2 mill.
 + 3.5%

Non - Aviation
 EUR 144.5 mill.
 + 9.3%



Airport
 EUR 250.8 mill.
 + 3.6%



Financial Results 2008

Summary of Operating Expenses

in EUR mill.	2008	2007	Change. in %	
Consumables and services used	40.0	37.0	+	8.1
Personnel expenses	220.2	213.4	+	3.2
Depreciation	68.7	70.6	-	2.8
Other operating expenses	99.2	94.4	+	5.1
Total operating expenses	428.1	415.4	+	3.0

Financial Results 2008

Cash Flow

in EUR mill.	2008	2007
From operating activities	+ 148.4	+ 164.4
From investing activities	- 234.7	- 277.1
From financing activities	+ 63.5	+ 50.1
Change in cash and cash equivalents incl. revaluation reserve for securities and foreign exchange differences	- 22.8	- 62.6
Cash and cash equivalents at the end of the year	+ 6.6	+ 29.3

Financial Results 2008

Financial Indicators

in %	2008	2007
EBITDA Margin	36.8	36.6
EBIT Margin	24.3	23.1
ROE	12.1	12.0
ROCE	8.4	9.1
ROS	36.8	36.6
Gearing	65.3	40.4

Investments 2008

Investments in EUR mill.	2008	2007	Change in %
Intangible assets	5.2	0.9	+ 466.5
Property, plant and equipment	292.9	192.9	+ 51.8
Financial assets	0.9	7.7	- 87.9
Total	299.0	201.5	+ 48.4



Results by Segment

Results by Segment

Airport Segment*

in EUR mill.	2008	2007
Revenue	250.8	242.2
Segment earnings (EBIT)	97.3	94.1
EBIT margin in %	34.9	34.9
EBITDA margin in %	48.2	49.1
Av. number of employees	399	378

* Airport Segment

The Airport Segment covers the operation and maintenance of the terminal and movement areas as well as all facilities involved with passenger and baggage handling.

Results by Segment

Handling Segment *

in EUR mill.	2008	2007
Revenue	152.2	147.0
Segment earnings (EBIT)	14.5	11.8
EBIT margin in %	8.2	6.9
EBITDA margin in %	12.6	11.4
Av. number of employees	2,210	2,089

* Handling Segment

The Handling Segment provides a wide range of services for scheduled, charter and general aviation flights.

Results by Segment

Non – Aviation Segment*

in EUR mill.	2008	2007
Revenue	144.5	132.2
Segment earnings (EBIT)	48.8	35.2
EBIT margin in %	22.6	18.1
EBITDA margin in %	33.4	30.7
Av. number of employees	1,503	1,465

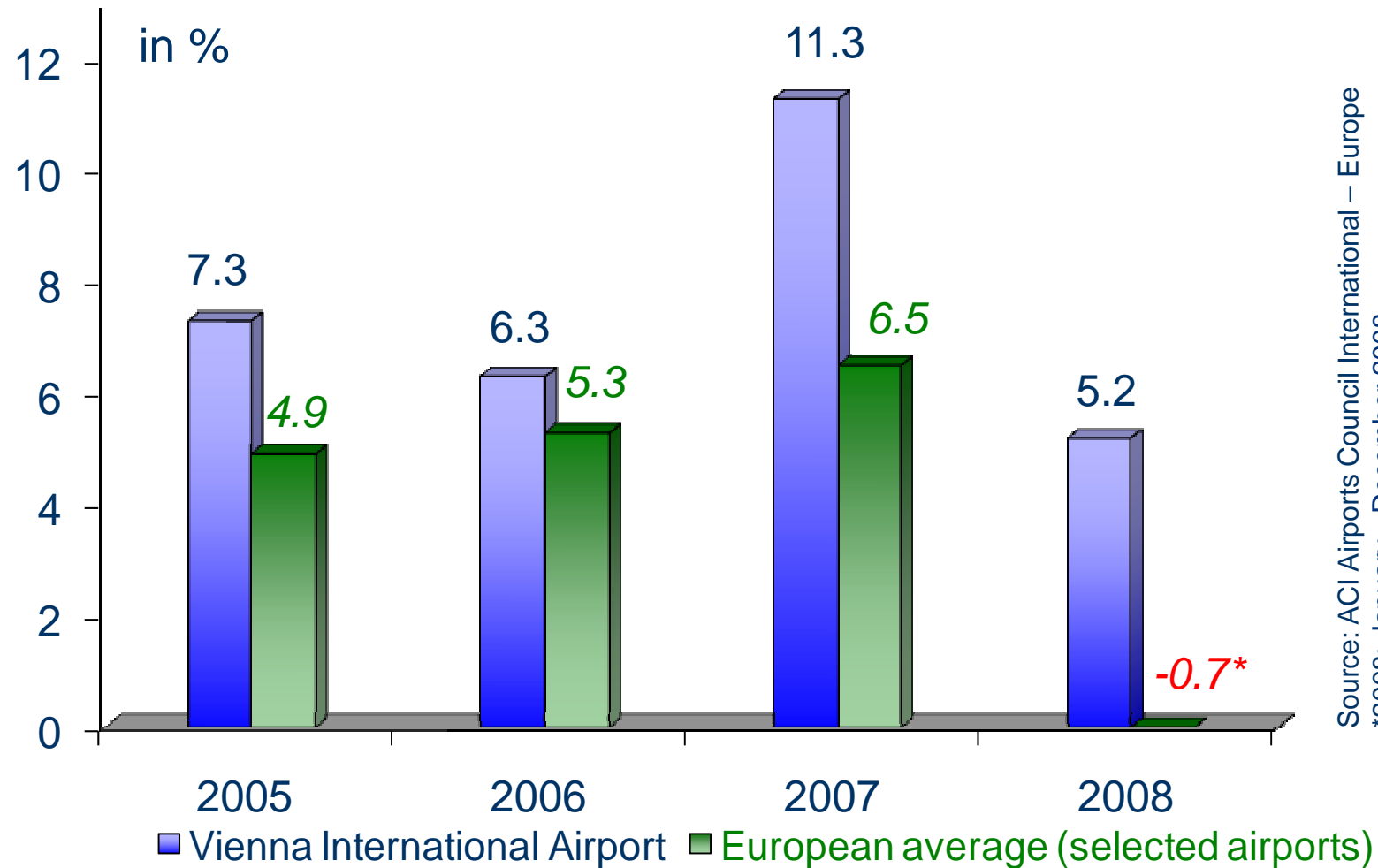
* Non-Aviation Segment

The Non-Aviation Segment comprises various services related to airport operations such as shopping, gastronomy, parking and security services as well as the development and marketing of real estate.

Traffic Results 2008



Increase in passengers at selected airports in Europe



Traffic Results 2008

Passengers:

19,747,289 (+5.2%)

Transfer passengers:

5,936,560 (-0.9%)

Flight movements:

266,402 (+4.5%)

MTOW (in tonnes):

7,812,763 (+6.3%)

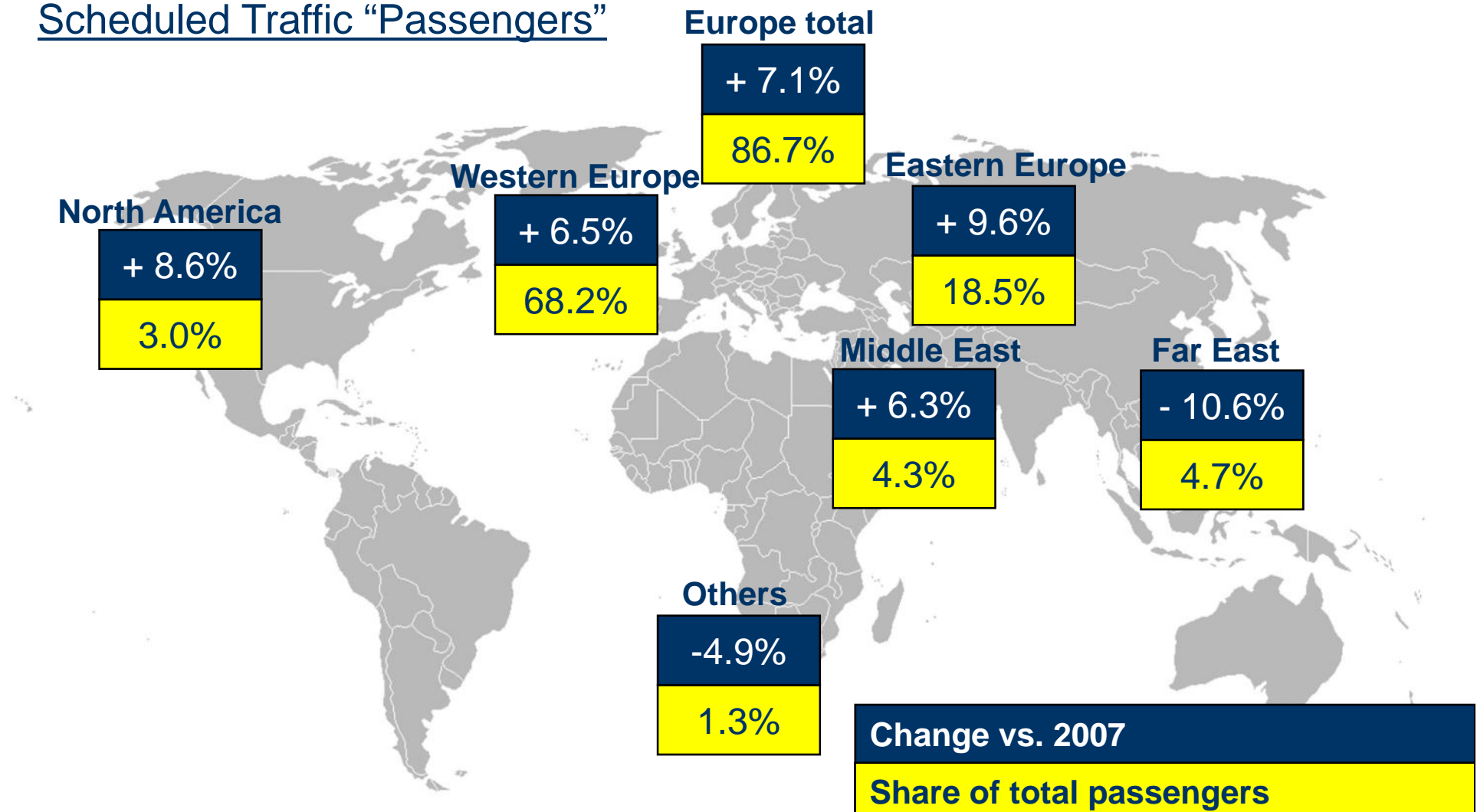
Cargo incl. trucking (in tonnes):

267,985 (-1.6%)



Traffic Results 2008

Scheduled Traffic "Passengers"



Traffic Results 2008

Airlines – share of passengers

%	2008	2007
Austrian Airlines Group	49.6	52.6
Niki	7.0	5.5
Air Berlin	6.7	6.7
Skyeurope Airlines	6.0	3.4
Lufthansa	5.2	5.3
Germanwings	2.5	2.5
British Airways	1.6	1.8
Swiss Intl.	1.6	1.7
Air France	1.5	1.6
KLM	1.0	1.2
Others	17.3	17.7

Traffic Results 01-02/2009

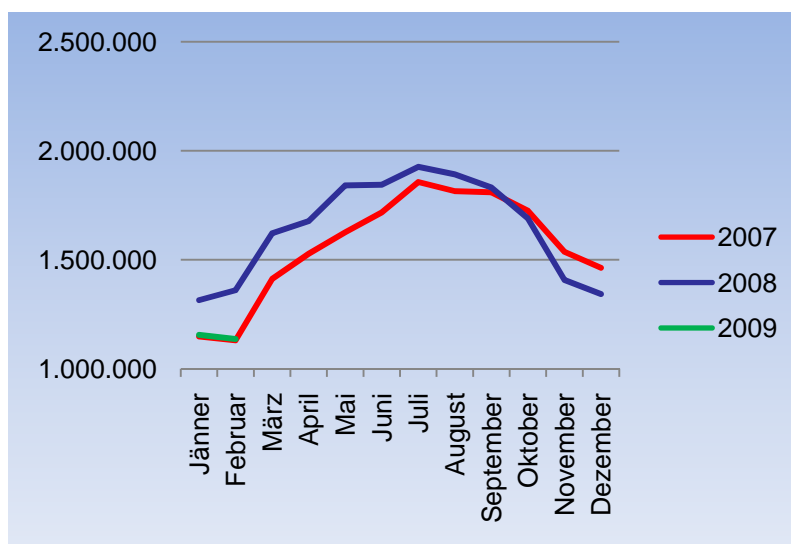
	January 2009	February 2009	Total January- February 2009	Forecast*
Passenges	1,155,452	1.136.273	2.291.725	
Change in %	-12.1	-16.5	-14.3	-5
MTOW (in tonnes)	549,630	516,686	1.066,316	
Change in %	-8.2	-11.9	-10.0	-4
Flight movements	18,973	17,859	36,832	
Change in %	-9.3	-12.6	-10.9	-4
Cargo incl. trucking (in tonnes)	16,233	17,513	33,746	
Change in %	-22.7	-19.1	-20.9	

** The forecast for 2009 will be reassessed during the second quarter*

Traffic Results 01-02/2009

Passenger traffic in the first two months vs. 2008 and 2007

	2007	2008	2009
January	1,148,082	1,314,531	1,155,452
Change	+6.0%	+14.5%	-12.1%
February	1,130,631	1,360,041	1,136,273
Change	+8.6%	+20.3%	-16.5%

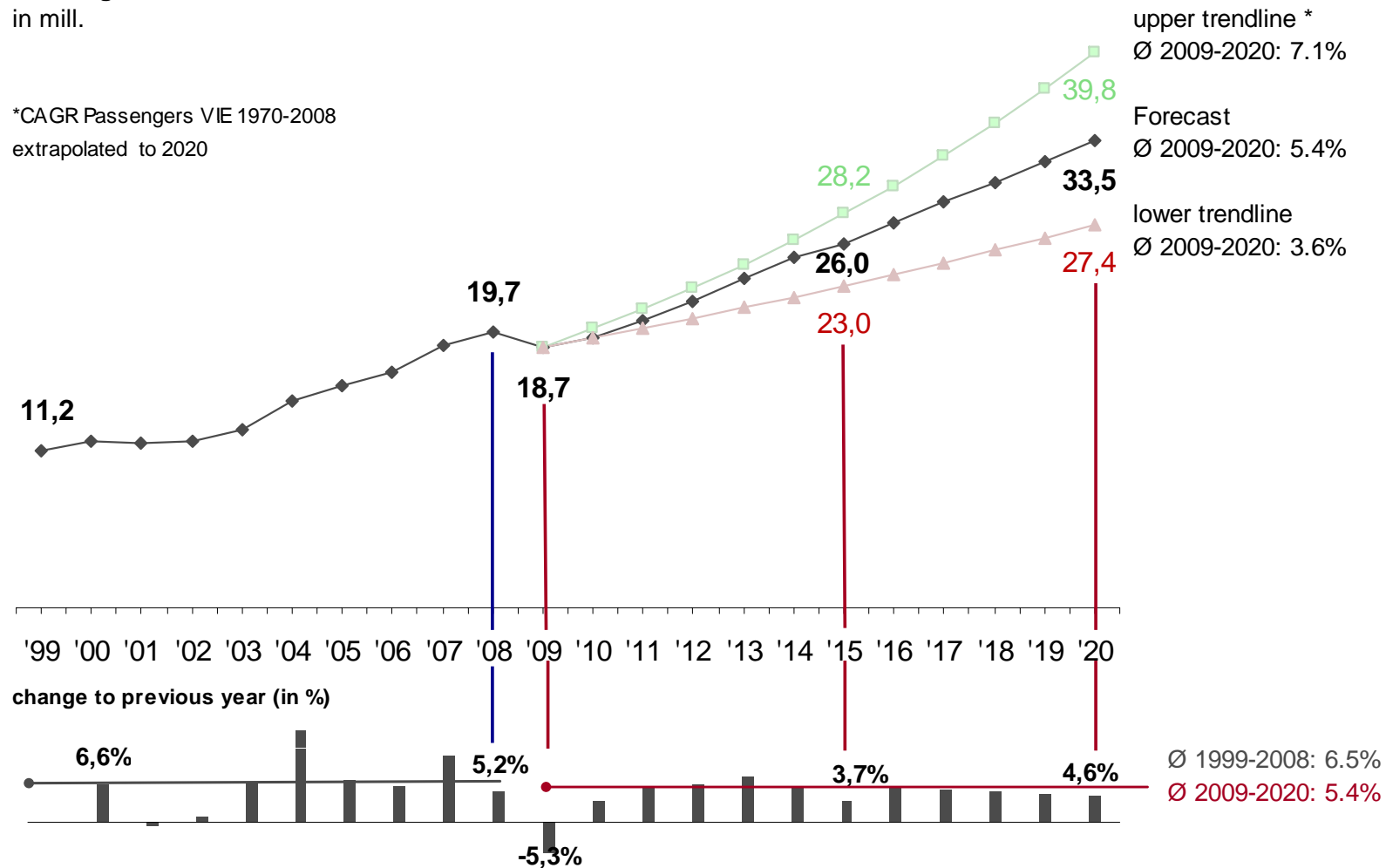


There has been a notable decline in passenger volume since September 2008

Long-Term Forecast 1999 - 2020

Passengers
in mill.

*CAGR Passengers VIE 1970-2008
extrapolated to 2020



Key Advantages of Vienna International Airport



Vienna International Airport

Key advantages support the hub function

Key advantages

1. Location
2. Quality
3. Capacity
4. Tariffs and incentives

1. Location

Key advantages support the hub function

1.1 Catchment area

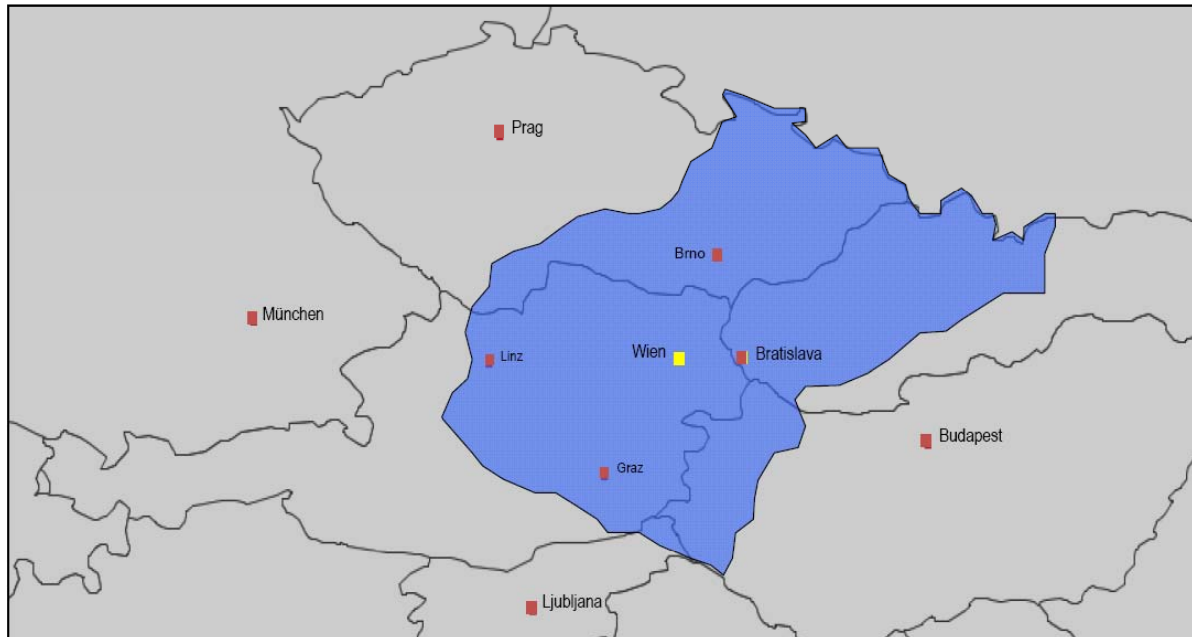
1.2 Geographical location

1.3 Markets

1.4 Positioning of the airport in Eastern Europe

1.1 Catchment area

Approx. 14.3 million people live in the catchment area



Country	Flights per resident 2007	GDP growth in % 2008 e.
Austria	2.51	2.0%
Czech Rep.	1.09	4.0%
Croatia	0.84	3.8%
Hungary	0.79	1.9%
Slovenia	0.65	4.3%
Slovakia	0.35	7.4%
EU (total)		1.4%

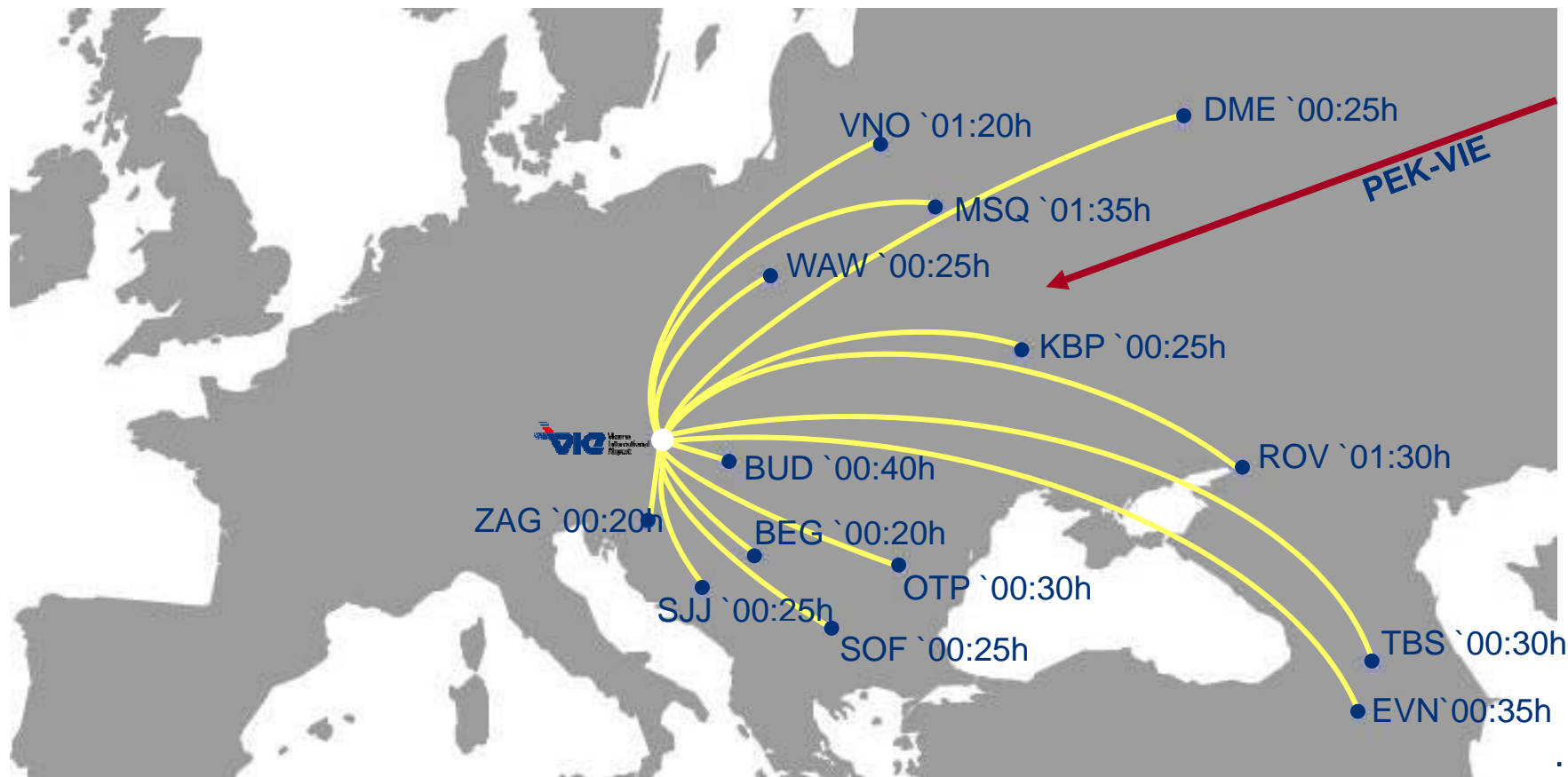
Catchment area:

The hub airport that can be reached in the shortest time

Sources: IMF and European Commission

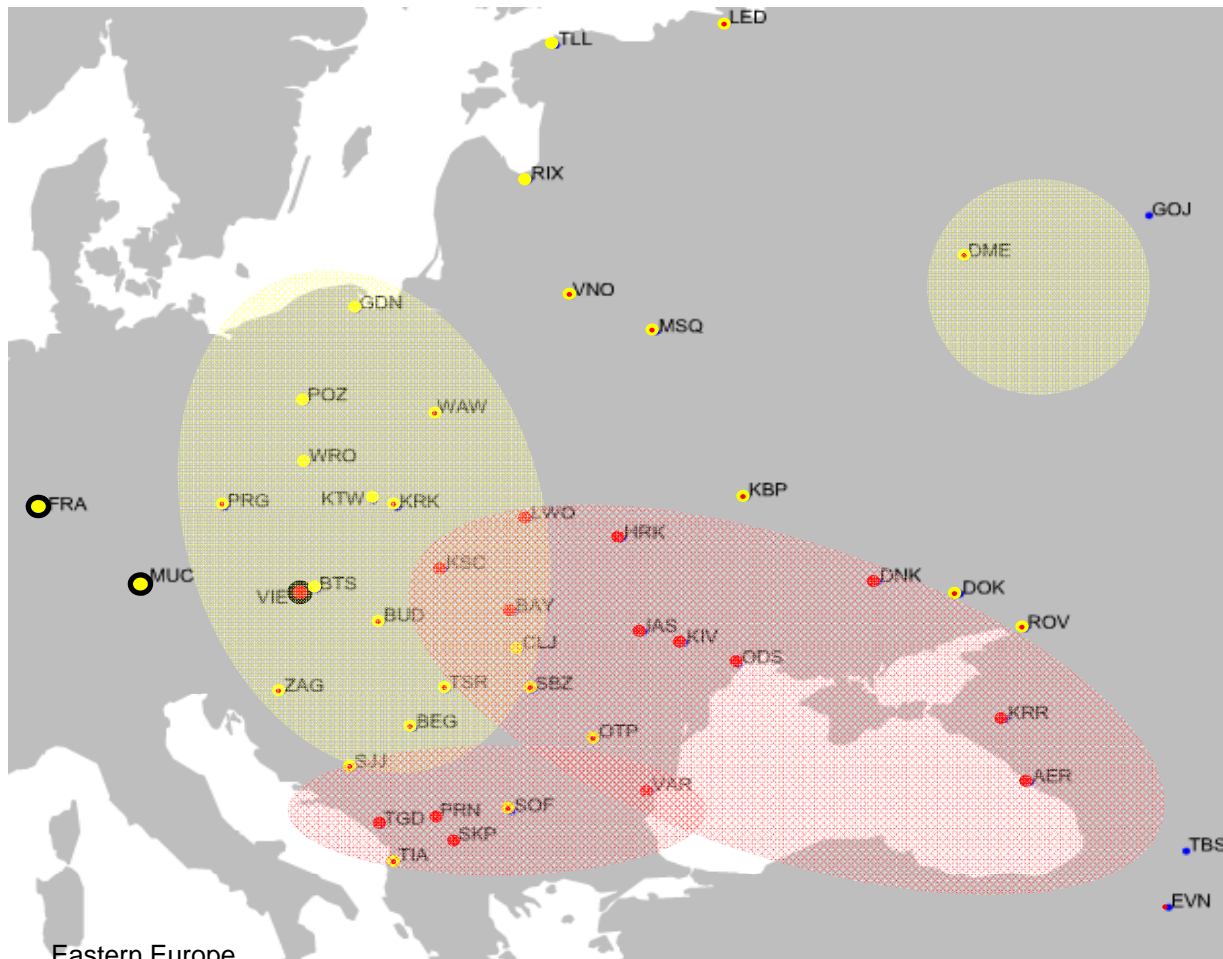
1.2 Geographical location

Time saved with flights to/from Vienna vs. Munich Airport



Source: Online flight plan information from Austrian and Lufthansa

1.3 Markets



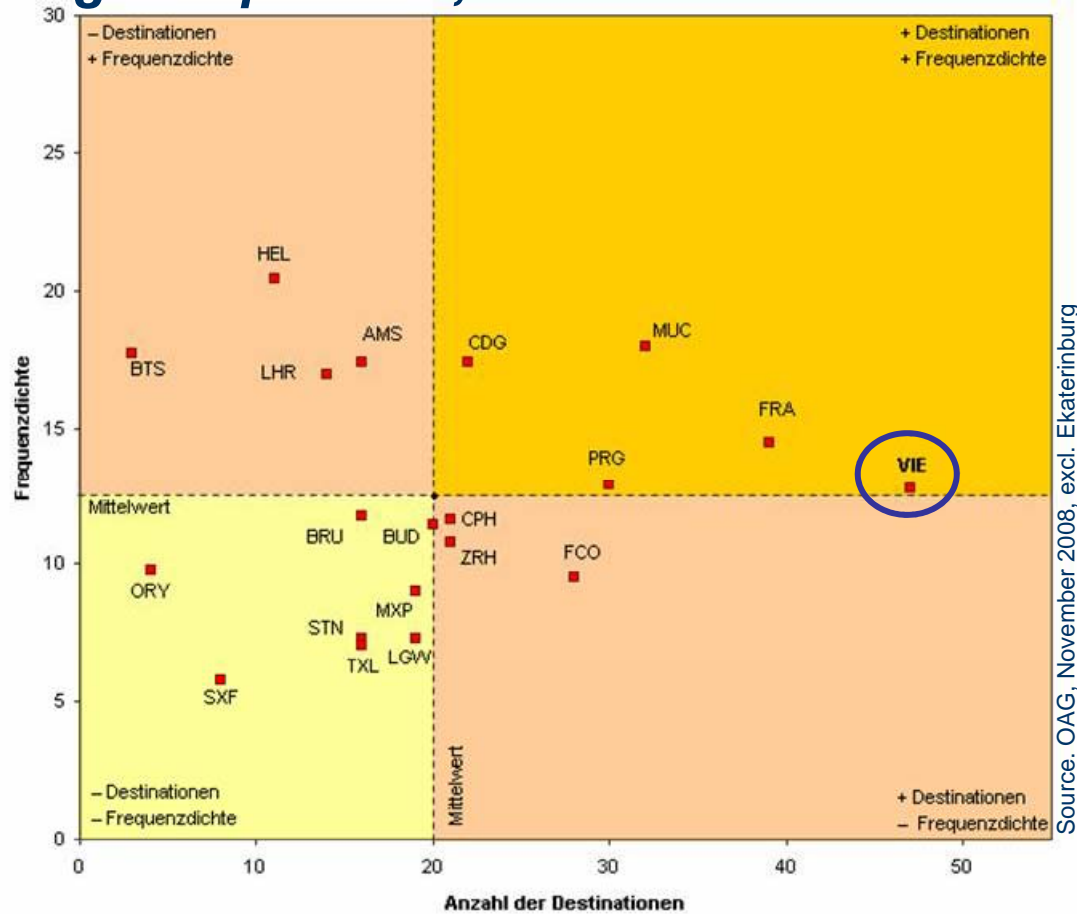
AUA and LH flights to Eastern Europe

- Eastern Europe
- LH & OS
- LH
- OS
- LH focus regions
- OS focus regions

Source: OAG, week 46, as of 12.01.2008

1.4 Positioning of the airport in Eastern Europe

High frequencies, maximum destinations



Source: OAG, November 2008, excl. Ekaterinburg

Highest number of East European destinations in comparison

2. Quality

Key advantages support the hub function

2.1 Top quality standards

2.2 On-time performance

2.1 VIE's top quality standards

- **25-minute minimum connecting time:**

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

- **Short routes & comfortable transfers for passengers**

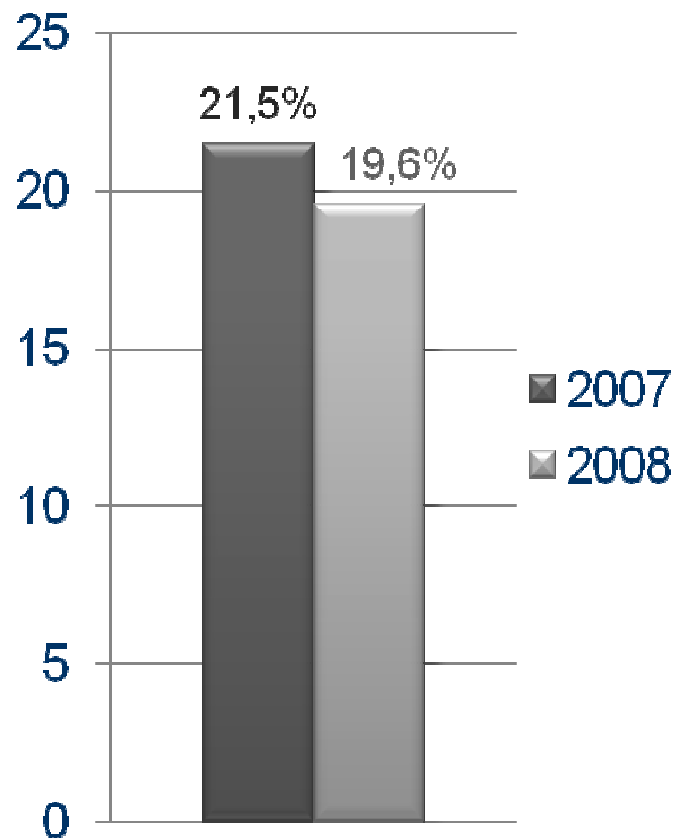
- “One-roof concept“

- Outstanding turnaround time (A320: ~40 minutes)

2.2 On-Time Performance

*Top position for reliability and punctuality**

Delays > 15 min
ex VIE 2007 vs. 2008



Source: VIE – Delay statistics 2008

3. Capacity and expansion projects

Key advantages support the hub function

3.1 Terminal expansion – Skylink

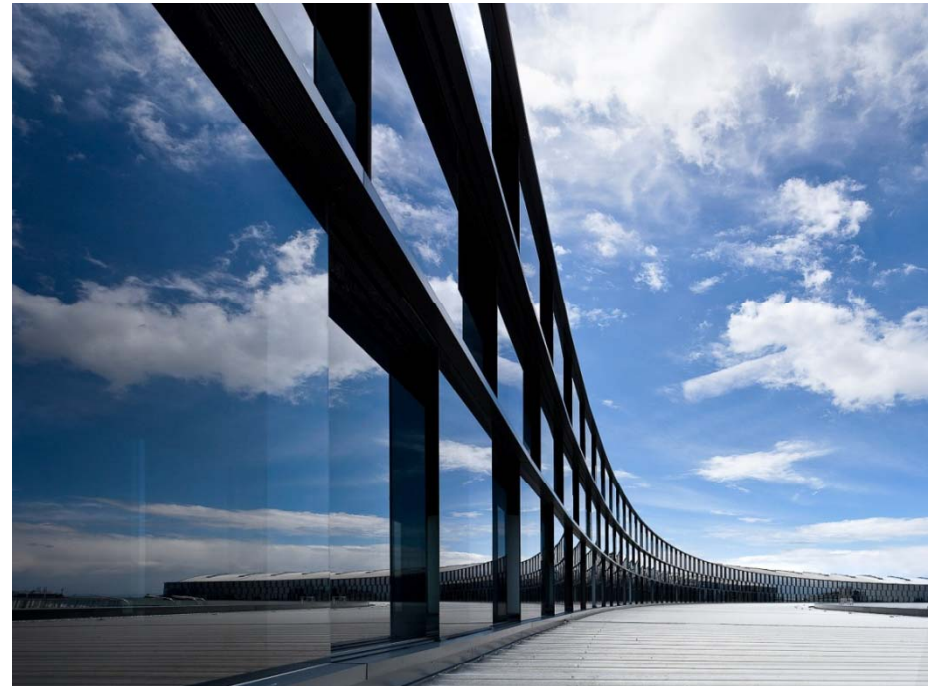
3.2 Non-aviation

3.3 Third runway project



3.1 Terminal expansion - Skylink

The costs and scheduling for the Skylink project are currently being re-evaluated because discrepancies between the construction manager and the routine controls by Flughafen Wien AG were identified in February 2009. This evaluation should be completed in mid May 2009.



3.2 Non-aviation

First-class service and comfort

Terminal expansion Skylink:

- Substantial increase in gastronomy and shopping areas

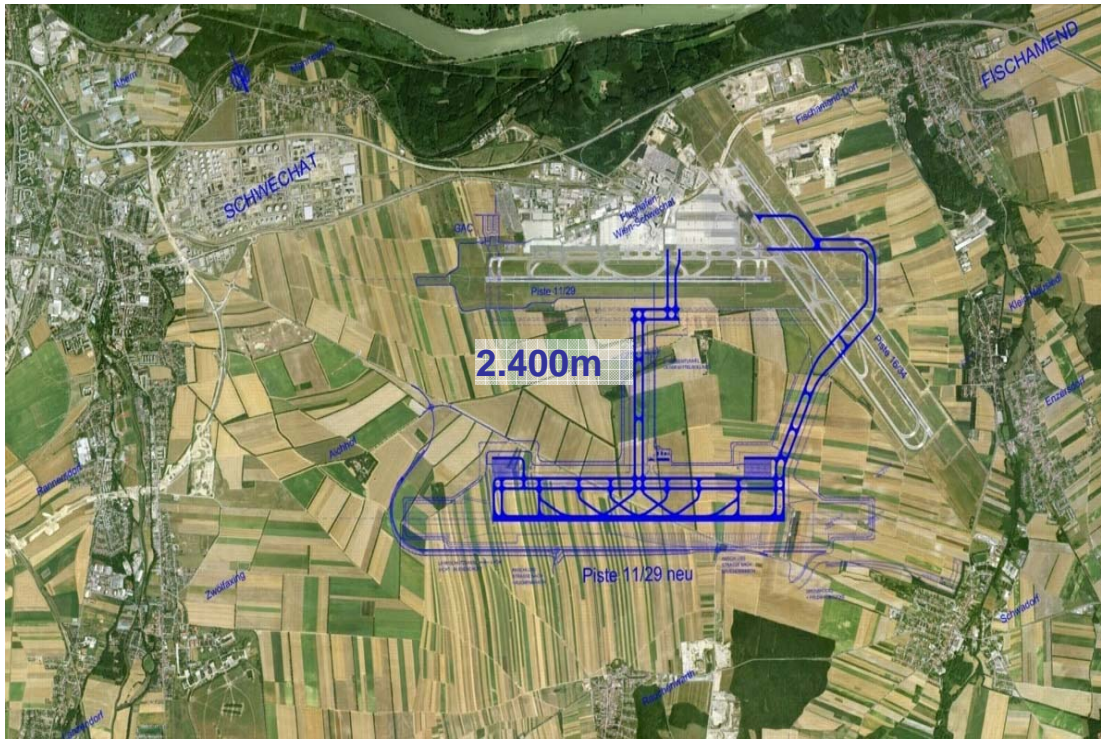
	Available space 2007	Decrease in space with opening Skylink	Additional space Skylink	Total space with opening Skylink	Additional space in T2 and Pier West	Total space
Shops / gastronomy	11,000 m ²	- 1,500 m ²	9,600 m ²	19,100 m ²	2,500 m ²	21,600 m ²

Parking

- Expansion of car park 4 (+2,268 spaces) completed in June 2008

3.3 Third runway project

This project will eliminate the shortage of runway areas at VIE and safeguard long-term growth at the airport location



Name:	11R/29L
Length:	3,680 metres
Width:	60 metres
Taxiways:	~ 27.5 km
Category:	CAT III

Approval of environmental impact study expected in 2009

4. Tariffs and incentives

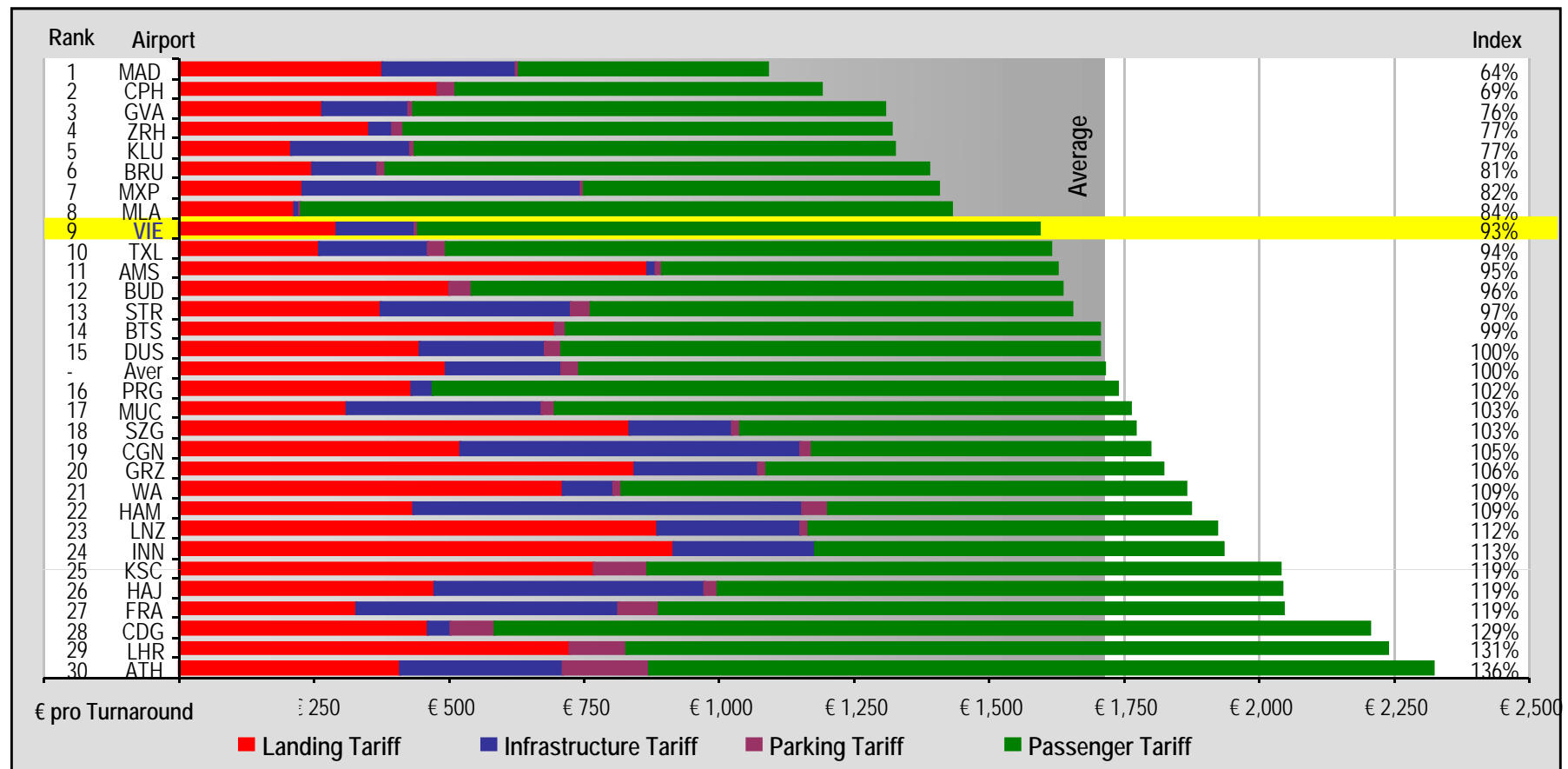
Key advantages support the hub function

4.1 Competitive tariffs and attractive incentives

4.2 VIE's attractive incentive scheme

4.1 Competitive tariffs and attractive incentives

Better than the European average*



* All airlines, all fees, including incentives

4.1 Competitive tariffs and attractive incentives

Development of tariffs 2008 / 2009

Change in tariff regulation as of 1.1.2008

- Reduction of 0.09% in landing, parking and airside infrastructure tariffs
- Reduction of 1.04% in passenger tariff and landside infrastructure tariff

Change in tariff regulation as of 1.1.2009

- Increase of 0.72% in landing, parking and airside infrastructure tariffs
- Increase of 0.38% in passenger tariff and landside infrastructure tariff

4.2 VIE's attractive incentive scheme

...our offer to the airlines

TRANSFER INCENTIVE SCHEME:

- ✈ To support transfers and the connections available at VIE
- ✈ The transfer incentive equals **€8.21 for each departing transfer passenger**

GROWTH INCENTIVE SCHEME:

- ✈ Increase in destination and frequencies to expand the position of VIE as a hub between Western and Eastern Europe and between Europe and Asia, and North America

**Frequency incentive
Intercontinental flights**

20% for 3, 30% for 5, 40% for 7,
45% for 10 or 50% for 14
weekly frequencies

Frequency incentive*

60% in the first year
40% in the second year

**Frequency incentive
East European flights***

20% for 7, 30% for 14 or
40% for 21 weekly frequencies

Destination incentive*

80% in the first year
60% in the second year
40% in the third year

* Incentives are based on the landing tariff



International Investments



International Investments

Kosice Airport

590,919 passengers in 2008 (+33.3%)

Revenue (2007): EUR 7.7 million

Results for the period (2007): EUR 2.6 million

Malta International Airport

3,109,643 passengers in 2008 (+4.7%)

Revenue: EUR 44.8 million

Results for the period: EUR 9.0 million

Friedrichshafen Airport

649,646 passengers in 2008 (-0.9%)

Revenue: EUR 10.1 million

Results for the period: EUR - 1.1 million



Consolidated Financial Statements of Flughafen Wien AG for 2008

