

# Traffic Results for 2011 and Outlook for 2012

19 January 2012



## 2011: Passenger traffic at all-time high

### **Passengers:**

21,106,292 (+7.2%)

Strong growth despite Japan and North Arica  
(European average: 1-11/2011: 7.0%)

### **Transfer passengers :**

6,521,292 (+10.2%)

Significant increase for AUA starting in H2/11

### **Flight movements :**

246,157 (+0.0%)

Zero growth, but increase in MTOW/flight  
movement

### **MTOW (in tonnes):**

8,269,850 (+3.7%)

Increasing use of larger aircraft

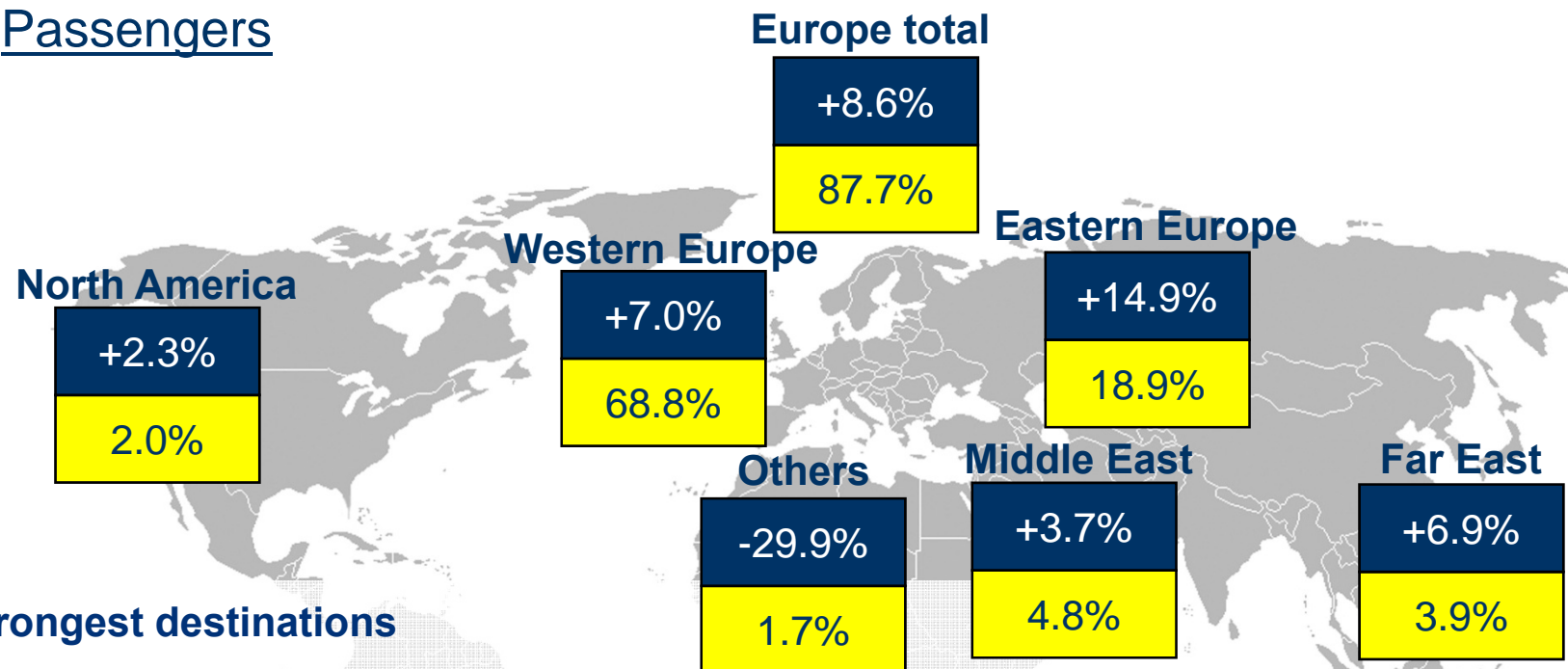
### **Cargo incl. trucking in tonnes:**

277,784 (-6.2%)

After strong growth in 2010, a decline in 2011

# Traffic results for 2011

## Passengers



### Strongest destinations

- Western Europe: Frankfurt, London, Zurich
- Eastern Europe: Moscow, Bucharest, Sofia
- Long-haul: Bangkok, New York, Tokyo

### The challenge is long-haul:

- ZRH with 39 and MUC with 38 dest. ahead of VIE (14)

Change vs. last year
Share of total passengers

# VIE is the leading hub to Eastern Europe

**2011: 73 airlines, 174 destinations**

**With 40 destinations, the leading hub to Eastern Europe: (FRA: 35, MUC: 33)**

### New airlines\*

- Transavia (Rotterdam)
- TAP Portugal (Lisbon)
- Cirrus Airlines (Dresden)
- SkyWork (Bern)
- Ural Airlines (Chelyabinsk)
- Condor (Punta Cana)
- People's Viennaline (Alt.rhein)

### New destinations\*

- Rotterdam
- Lisbon
- Baghdad
- Bern
- Chelyabinsk
- Punta Cana (seasonal)
- Calvi (seasonal)
- Volos (seasonal)
- Valencia (seasonal)

### Increased frequencies\*

- Berlin, Dusseldorf (Air Berlin)
- Toronto, Klagenfurt, Linz, Belgrade, Rostov (AUA)
- Belgrade, Sofia (Niki)
- Dusseldorf, Berlin (Air Berlin)

\* New airlines and destinations in 2011;  
Increased frequency refers to winter schedule 2011/2012

## Traffic results: total passenger volume by airline

	2011 PAX in mill	2010 PAX in mill	Δ in %	2011 Share in %	2010 Share in %
AUA	<b>10.55</b>	10.03	+5.2	<b>50.0</b>	50.9
Lufthansa	<b>1.09</b>	0.94	+16.5	<b>5.2</b>	4.7
Germanwings	<b>0.48</b>	0.44	+9.3	<b>2.3</b>	2.3
Swiss	<b>0.34</b>	0.32	+6.2	<b>1.6</b>	1.6
Other in LHGR *	<b>0.55</b>	0.47	+21.0	<b>2.6</b>	2.3
Total LHGR	<b>13.01</b>	12.18	+6.8	<b>61.7</b>	61.9
Niki	<b>2.44</b>	2.12	+15.1	<b>11.6</b>	10.8
Air Berlin	<b>1.37</b>	1.40	-2.8	<b>6.5</b>	7.1
Total Niki & Air Berlin	<b>3.81</b>	3.53	+6.3	<b>18.1</b>	17.9
British Airways	<b>0.33</b>	0.31	+6.6	<b>1.6</b>	1.6
Air France	<b>0.31</b>	0.31	+0.1	<b>1.5</b>	1.6
Emirates	<b>0.28</b>	0.21	+30.9	<b>1.3</b>	1.1
Turkish Airlines	<b>0.27</b>	0.24	+14.9	<b>1.3</b>	1.2
Others	<b>3.09</b>	2.91	+6.2	<b>14.6</b>	14.8

\* Brussels Airlines, SunExpress, British Midland and Air Dolomiti

## Traffic results for 2011

30th (typical) peak day and 30th (typical) peak hour

### Peak day 2011:

Passengers	72,146	+5.8% (19.09.2011)
Flight movements (arr.+dep.)	755	-1.8% (26.09.2011)

### Peak hour 2011:

Passengers	6,363	+9.0%
Flight movements (arr.+dep.)	68	+/- 0%

- VIE is the most punctual hub in the LH-system (ahead of MUC, ZRH, FRA)
  - Extension of security infrastructure to include 11 new security control lines
  - Reduction of 89.9% in departure delays caused by security checks (1.3 sec./start)

## 25.5 mill passengers within the Flughafen Wien Group

### Malta International Airport

- 3,506,521 passengers (+6.5%)

### Kosice Airport

- 266,143 passengers (+0.3%)

### Friedrichshafen Airport

- 571,709 passengers (-3.2%)

+ 21.1 million passengers at Vienna Airport (+7.2%)



## 2012 will be a challenging year for the aviation business

### Challenges and opportunities for VIE

- Reserved expectations for economic growth
- Rising costs (federal aviation duty, kerosene prices, emission certificates) increase pressure on the airlines – and thereby on the airports with respect to tariffs, service quality and capacity
- Limited possibilities for capacity increase at European airports – 3<sup>rd</sup> runway as chance for VIE
- Austrian Airlines with new management – possible added momentum for VIE through Star Alliance
- Long-haul is the focal point
- Successful start of operations in Skylink is key for VIE



## Traffic growth will level off in 2012

<b>Passengers</b>	<b>0% to 1%</b>
<b>Flight movements</b>	<b>-1% to 0%</b>
<b>Maximum take-off weight (MTOW)</b>	<b>-3% to -2%</b>

### Assumptions:

- Increased seating capacity in same aircraft type
- General economic environment and AUA fleet conversion
- MTOW decline due to decrease in flight movements and cargo-only flights

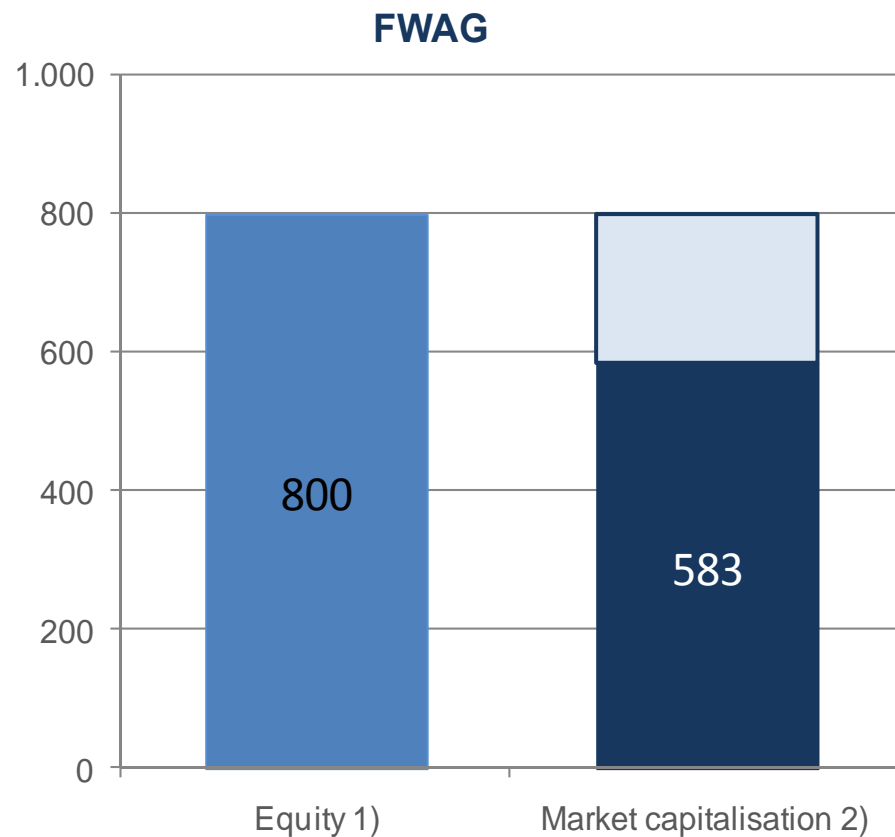
**Long-term passenger growth 2010-2020: 4.2% per year on average**

## Outlook for 2012

Important progress with savings programme and reorganisation  
– Plus in 2012 despite numerous challenges

- In spite of economic headwinds and stronger pressure on earnings due to Skylink: increase in revenue and net profit over 2011
- **SUCCESS OF SAVINGS PROGRAMME** – improvement of results by approx. € 25 million
- Despite slower passenger growth anticipated, Vienna Airport remains **JOB CREATOR** – plus approx. 300 jobs in Skylink shops and gastronomy
- **SHARE HEAVILY UNDERVALUED** – market capitalisation equals only approx. 70% of equity/book value
- **EXPECTED DIVIDEND RECOMMENDATION FOR 2011 – NOT LESS THAN 50% OF PRIOR YEAR**

## Significant undervaluation – market capitalisation only approx. 70% of equity/book value



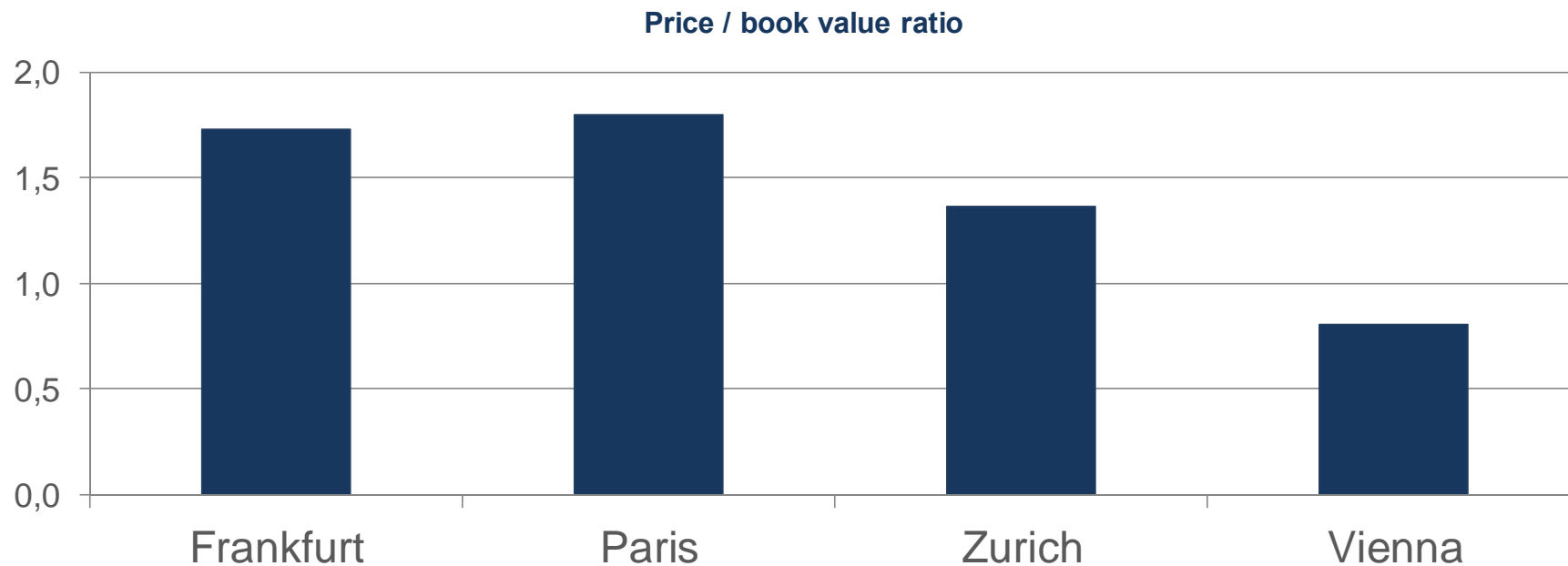
- Sustainable positive business development is the basis for strengthening the share
- Revitalisation of existing facilities
- Utilisation of opportunities in non-aviation sector
- Sufficient capacity for medium-term traffic growth

1) Equity: indicative as of 30 September 2011

2) Market capitalisation as of 17 January 2012 based on price of EUR 27.75/share

## FWAG share substantially undervalued in comparison with other listed airports

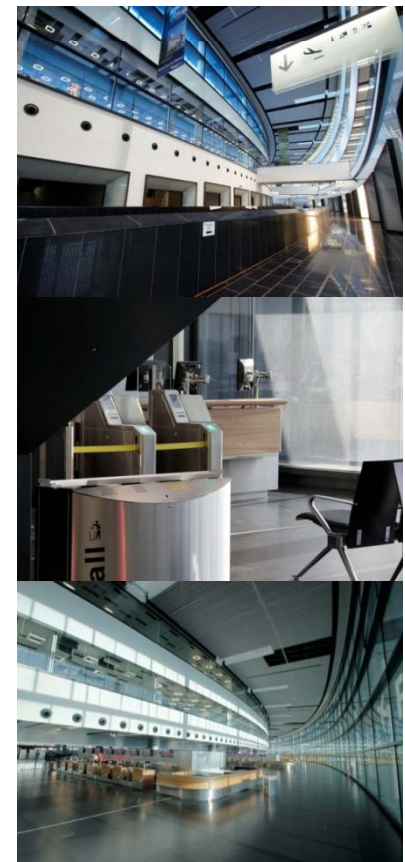
Price / book value of FWAG share far below peers



*Values based on Reuters estimates for book value in 2011 and median of price recommendations on 17.1.2012*

## Successful start-up of Skylink has top priority in 2012

- Skylink will significantly improve quality and travel comfort at Vienna International Airport
- Construction and start-up on schedule – test operations currently in progress
- Capacity increase up to 30 million passengers, attractive shopping and gastronomy offering
- Expected indicators for 2012:
  - Operating costs for Skylink (approx. € 30-35 million, revenue approx. € 20 million in 2012)
  - Interest expense approx. € 20 million
  - Depreciation for Skylink (approx. € 40 million)
  - Costs under € 770 million

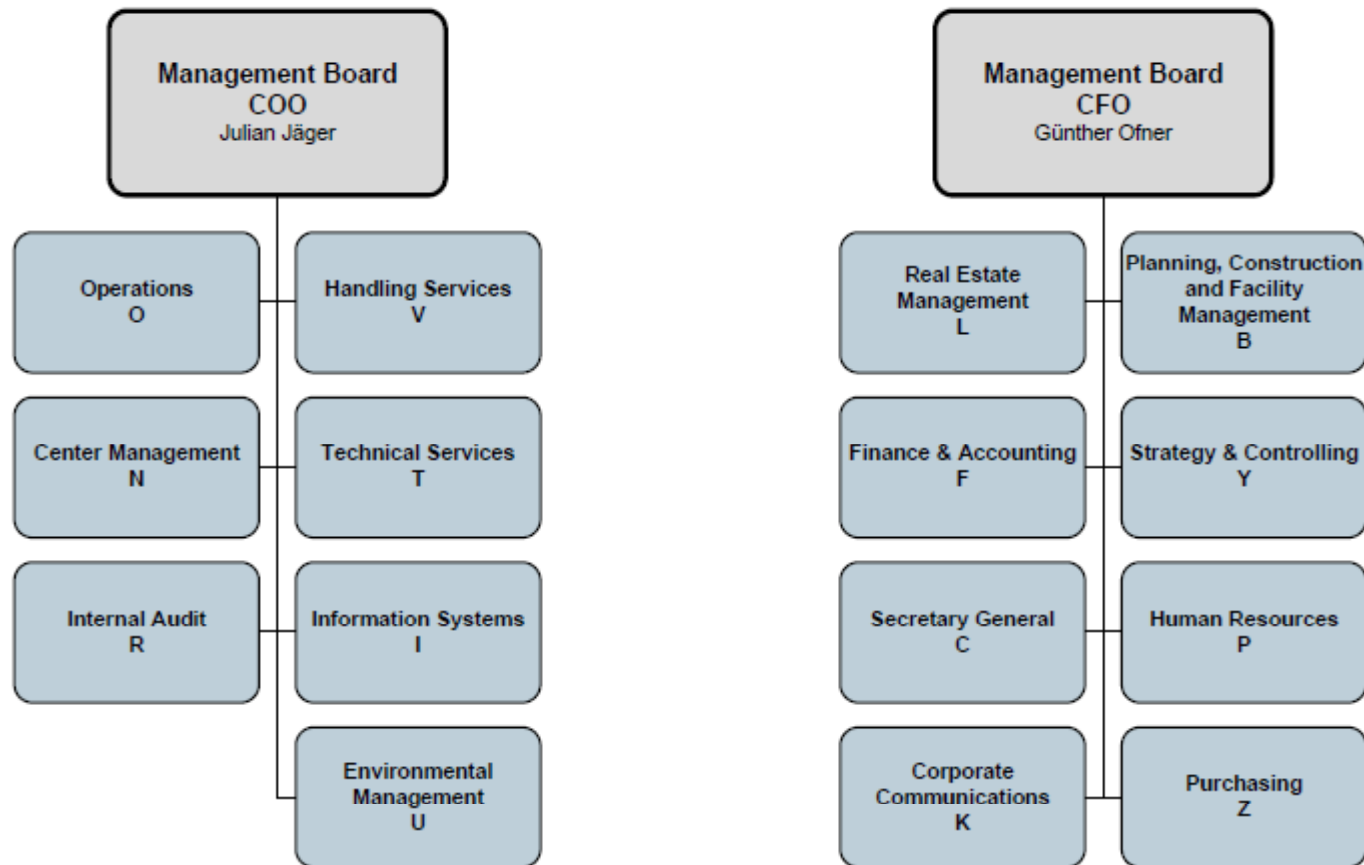


## Flughafen Wien is ready for challenging times

Successful implementation of key strategic course:

- Investment programme for 2011-2015 cut from € 650 million to € 590 million
- Savings programme realised
  - Reduction in internal operating costs
  - Slowdown in personnel costs: reduction in overtime work, unused vacation time, hiring freeze for vacant positions and new employment
- Restructuring of corporate organisation
  - Strengthening of central functions (personnel, procurement, controlling)
  - New construction department
  - Reorganisation of technical services

# New organisational structure with focus on transparency and greater efficiency



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