Flughafen Wien AG
Results for the First Half Year 2012

Vienna International Airport

Vienna International Airport on track – 1st year under new management

- Significant effects from cost-cutting package: increase in non-personnel costs and personnel expenses decelerated
- New management team and streamlined organization
- CAPEX up to 2015 reduced to € 590 mill.
- Decelerated ratio between net debt and equity (Gearing) – less than 1
- Completion of Check-in 3 and start of operations – cost under € 760 mill.
- Claims for damages in Check-in 3 are being actively pursued (€ 11.1 mill. settlement approved) – contractors waived receivables of € 3.0 mill. due from Flughafen Wien AG and already repaid € 7.6 mill.
- New incentive schemes for AUA and NIKI in order to stimulate Vienna´s further growth as a hub
- Start of refurbishing and modernization of the existing infrastructure
- Flughafen Wien AG received the positive first-instance ruling for the third runway

Positive development in the First Half Year 2012

- Passenger traffic improves by 7.9% in H1/2012, expected deceleration of traffic growth in the 2nd half of 2012
- Revenue rises by 4.7% in H1/2012
- EBITDA +11.0% to € 109.3 mill. and EBIT +4.0% to € 68.7 mill. over H1/2011
- Net profit after non-controlling interests totals € 49.1 mill., or 13.3% over H1/2011
- Cash flow from operating activities rises by 25.2% to € 81.2 mill. in H1/2012
- Net debt – declining trend, gearing falls from 92.6% (31.12.2011) to 89.3% (30.06.2012)

At a Glance: Financial Data for the First Half Year 2012

in € mill.	H1/2012	H1/2011	∆ in %
Revenue	**293.6**	280.3	+4.7
Earnings before interest, taxes, depreciation and amortisation (EBITDA)	**109.3**	98.5	+11.0
Earnings before interest and taxes (EBIT)	**68.7**	66.0	+4.0
Financial results	**-5.0**	-7.9	+36.6
Profit before taxes (EBT)	**63.7**	58.2	+9.4
Net profit after tax and minorities	**49.1**	43.3	+13.3
Net debt (30.06.2012. vs. 31.12.2011)	**749.7**	751.7	-0.3
Gearing (in %; 30.06.2012. vs. 31.12.2011)	**89.3**	92.6	n.a.
Cash flow from operating activities	**81.2**	64.9	+25.2
CAPEX	**38.2**	109.5	-65.1

At a Glance: Financial Data for Q2/2012

in € mill.	Q2/2012	Q2/2011	∆ in %	Q1/2012
Revenue	**154.5**	148.8	+3.9	139.0
Earnings before interest, taxes, depreciation and amortisation (EBITDA)	**59.5**	54.3	+9.7	49.8
Earnings before interest and taxes (EBIT)	**38.2**	38.0	+0.6	30.4
Financial results	**-2.6**	-5.5	+52.4	-2.4
Profit before taxes (EBT)	**35.6**	32.5	+9.5	28.1
Net profit after tax and minorities	**27.5**	23.5	+16.8	21.6
Net debt (30.06.2012. vs. 31.12.2011 and 31.3.2012)	**749.7**	751.7	-0.3	755.4
Gearing (in %; 30.06.2012. vs. 31.12.2011 and 31.3.2012)	**89.3**	92.6	n.a.	90.7

Expenses

- Consumables and services used slightly higher due to an increase in energy consumption (+ € 1.0 mill.)
- Personnel expenses: increased by only 1.3% in the first half year 2012 despite wage and salary increases mandated by collective bargaining agreements and slightly more employees (+0.7%); Number of Employees reduced from 4,500 as of 31.6.2011 to 4,303
- Other operating expenses: € 4.5 mill. above H1/2011 resulting from an increase in maintenance expenses, third party services as well as an addition to the valuation allowance for doubtful receivables. This increase was partially offset by lower costs for marketing and market communications and a reversal in valuation allowances for doubtful receivables
- Depreciation and amortization increased by € 8.2 mill. mainly due to the start of operations in Check-in 3

in € mill.	H1/2012	H1/2011	Δ in %
Consumables and services used	**-20.6**	-19.7	+4.8
Personnel expenses	**-125.1**	-123.4	+1.3
Other operating expenses	**-51.5**	47.1	+9.5
Depreciation and amortisation	**-40.6**	-32.4	+25.3

Debt and Gearing

- Premature repayment of part of a promissory note (€ 64.0 mill.) reduced cash and cash equivalents by 55.7% and led to a decline in current assets
- Reclassification of € 42.9 mill. of financial liabilities previously recorded under non-current to current due to a change in the maturity structure of liabilities
- Gearing falls from 92.6% per 31.12.2011 to 89.3% (30.06.2012)
- Net debt slightly reduced (-0,3%)
- EBITDA / Net Debt Ratio
  - Target 2012: approx. 4 times
  - Target 2016: approx. 2.5 times

	30.6.2012	31.12.2011	∆ in %
Net debt (in € mill.)	**749.7**	751.7	-0.3
Gearing (in %)	**89.3**	92.6	n.a.

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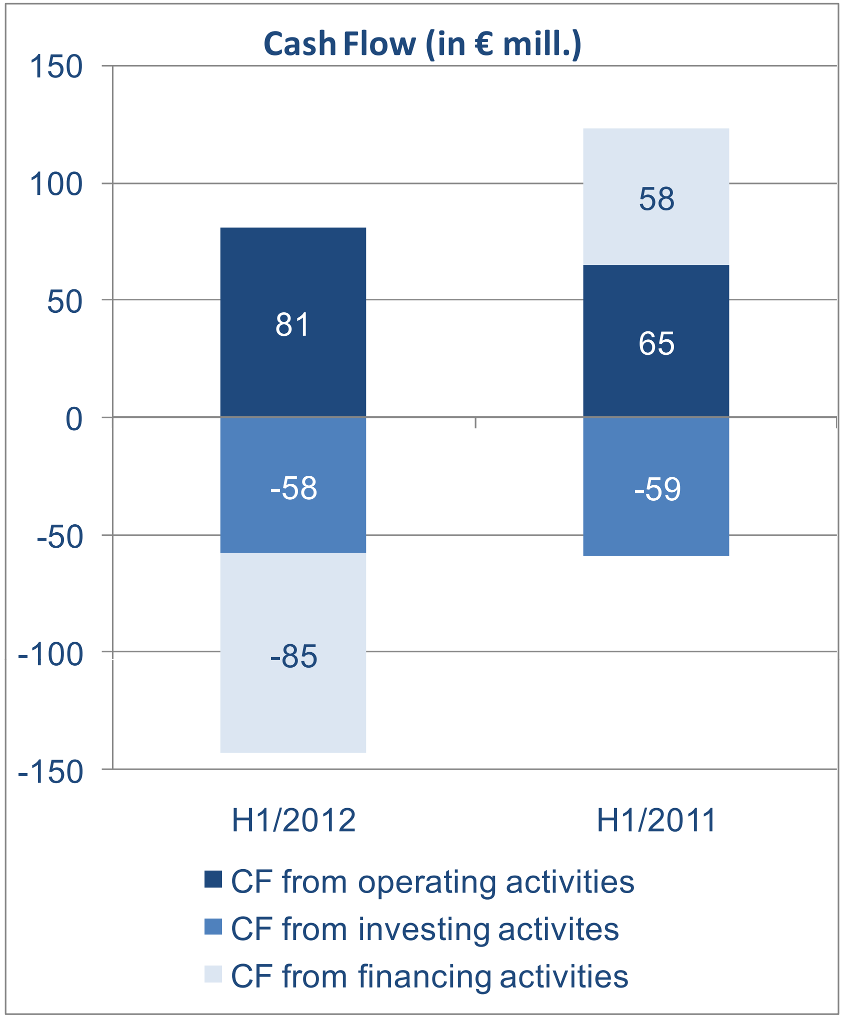
Cash flow and Investments

- **Cash flow from operating activities** Improvement of € 16.4 mill. due to higher revenues and lower income tax payments
- **Cash flow from investing activities** slightly reduced – payments and receivables were lower in H1/2012
- **Cash Flow from financing activities** negative in H1/2012 due to repayment of long-term financial liabilities (premature partial repayment of € 64.0 mill. on promissory note) and dividend payments (€21 mill.) in contrast to H1/2011 with € 100 mill. proceeds from a loan and due to dividend payment of € 42 mill.
- **Investments** at € 38.2 mill. – the largest investments were related to the Check-in 3
- **Total volume of investments** will be lower than originally planned at € 120 mill. for 2012 due to the rescheduling of individual projects into the coming year



At a Glance: Traffic Results for the First Half Year 2012

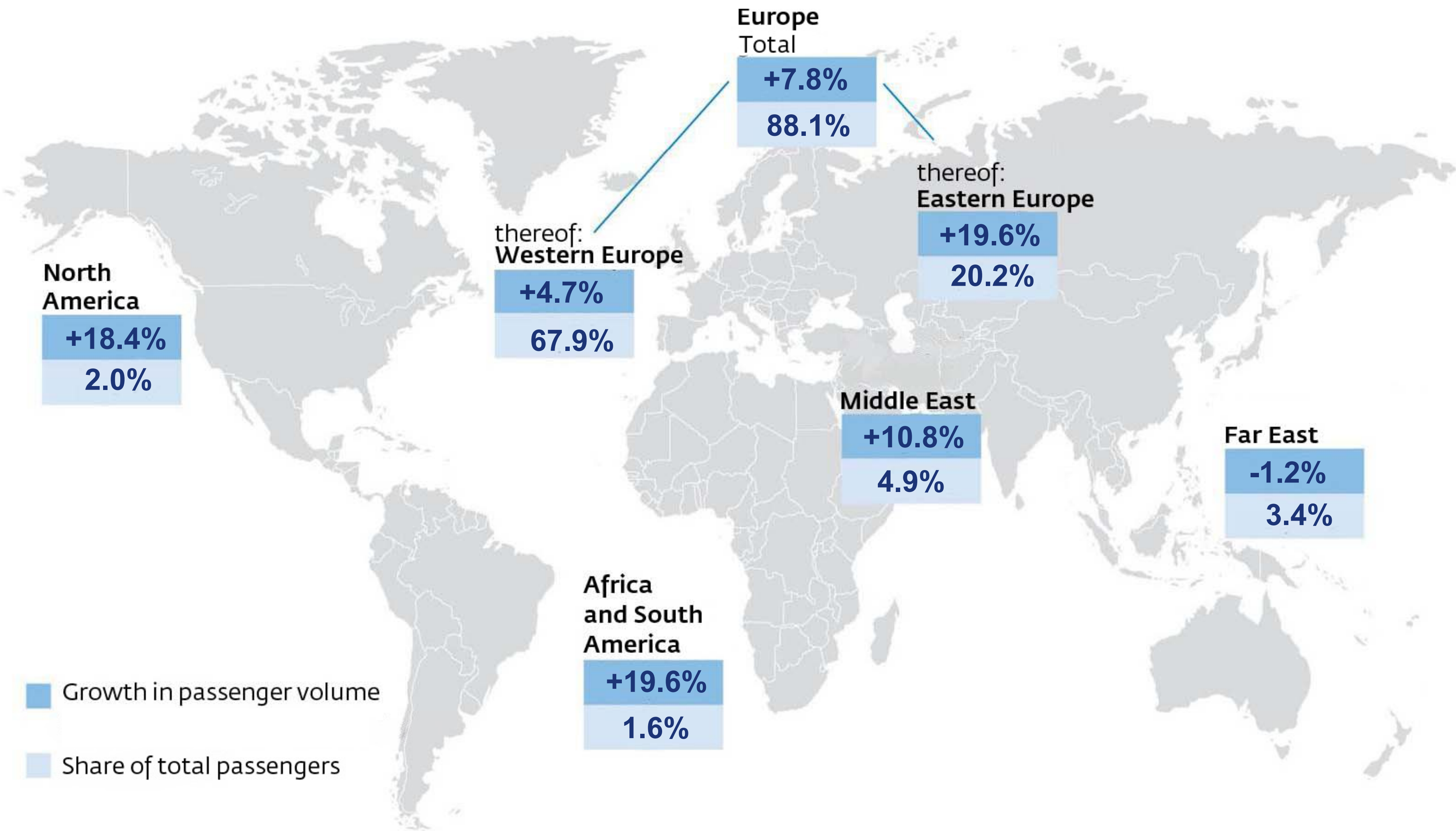
	H1/2012	H1/2011	Δ in %
Passengers (in mill.)	**10.4**	9.7	+7.9
Transfer passengers (in mill.)	**3.3**	2.8	+17.6
Western Europe (in mill.)*	**3.5**	3.4	+4.7
Eastern Europe (in mill.)*	**1.1**	0.9	+19.6
Flight movements (in 1,000)	**120.5**	120.9	-0.3
MTOW (in mill. tonnes)	**4.0**	4.1	-1.3
Cargo incl. trucking (in 1,000 tonnes)	**131.1**	142.5	-8.0

Departing passengers

Traffic Results for the First Half Year 2012

Development and Share of Passengers by Region

Departing Passengers



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Vienna Airport is the leading hub to Eastern Europe

New Airlines[1)]	New Destinations[1)]	Frequency Increases[1)]
• Estonian Air (Tallinn) • OLT Express (Heringsdorf-Usedom) • Saudi Arabian Cargo (Riyadh) • Turkish Airlines Cargo (Istanbul)	• Heringsdorf-Usedom (seasonal) • Paris-Orly (until 25.6) • Strasbourg • Tallin • Toulouse (seasonal) • Tripolis	• Riga (Air Baltic) • Bagdad, Barcelona, Belgrade, Bucharest, Erbil, Klagenfurt, Linz, London-Heathrow, Sofia, (AUA) • Tel Aviv, Copenhagen, Florence (Niki) • St. Petersburg (Rossiya) • Bern (SkyWork) • Lisbon (TAP) • Istanbul (Turkish Airlines) • Barcelona (Vueling)

1) New airlines and destinations in 2012; frequency increases: Summer Flight Plan 2012

Traffic Results – Share of Airlines

	H1/2012	H1/2011	Δ in %
Passengers (in mill.)	**10.4**	9.7	+7.9
	Share in %	**Share in %**	**PAX Δ in %**
AUA	**49.7**	49.0	+9.5
Lufthansa	**5.4**	5.3	+10.8
Germanwings	**2.3**	2.4	+3.3
Swiss	**1.5**	1.7	-1.3
Total Lufthansa Group 1)	***61.2***	*61.0*	*+8.2*
Niki	**11.4**	11.6	+5.3
Air Berlin	**6.6**	7.2	-1.8
Total Niki & Air Berlin	***17.9***	*18.8*	*+2.6*
British Airways	**1.6**	1.5	+12.3
Air France	**1.6**	1.6	+7.1
Turkish Airlines	**1.4**	1.2	+28.6
Other	**16.3**	15.8	+11.0

1) Inklusive Brussels Airlines, SunExpress, British Midland und Air Dolomiti

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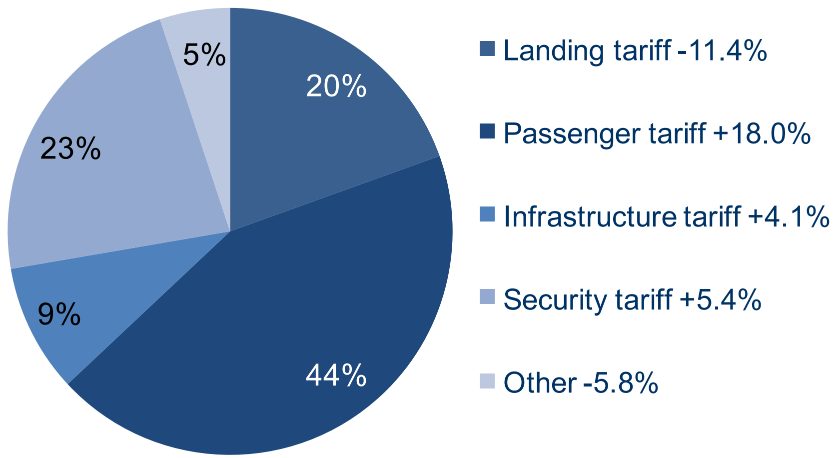
Airport Segment

- Revenue growth in H1/2012 driven by strong increase in passengers(+7.9%) and the newly implemented higher security tariff
- Transfer passengers: +17.6%
- Lower number of flight movements (-0.3%) and MTOW (-1.3%)
- Positive developments in 2012:
    - Sucessfull start of operations in Check-in 3 but, as previously announced, with higher OPEX
    - Airport tariff act passed by Austrian parliament
    - New incentive scheme for all airlines
    - New security tariff of € 7.7 per departing passenger

	H1/2012	H1/2011	∆ in %
External revenue (in € mill.)	**146.6**	138.8	+5.6
EBITDA (in € mill.)	**63.8**	59.4	+7.5
EBIT (in € mill.)	**39.3**	42.6	-7.8
Employees	**427**	410	+4.2

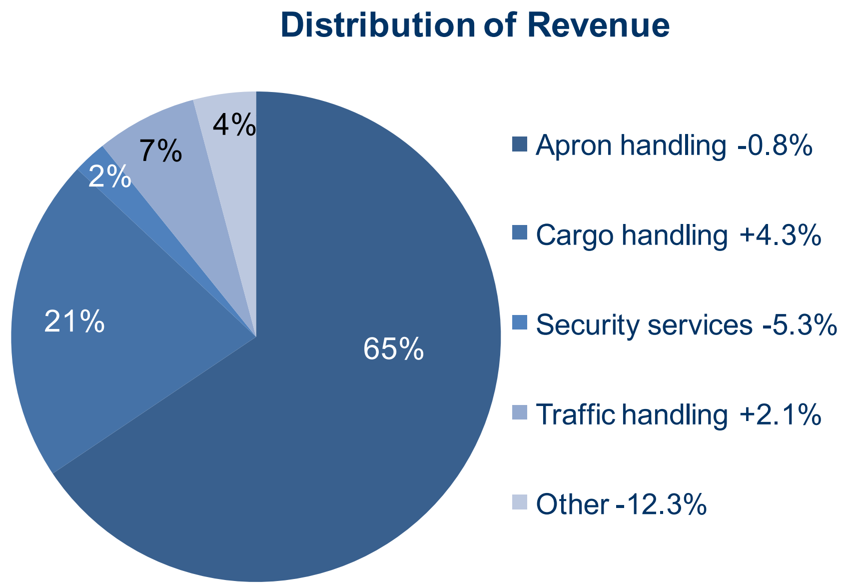
Distribution of Revenue



Handling Segment

- Market share nearly unchanged at approx. 90%
- Improvement in EBITDA and EBIT margins from 5.9% to 10.8% and from 3.0% to 8.3%, respectively, due to higher operating income
- Improvement in productivity: total number of employees reduced vs. year-end 2011
- Positive development in 2012: recent negotiations with AUA concluded; option for contract extension up to 7 years – should provide long-term protection for profitability of handling business

	H1/2012	H1/2011	Δ in %
External revenue (in € mill.)	**79.5**	79.7	-0.2
EBITDA (in € mill.)	**12.2**	6.4	+91.8
EBIT (in € mill.)	**9.3**	3.2	+192.8
Employees	**3,262**	3,255	+0.2

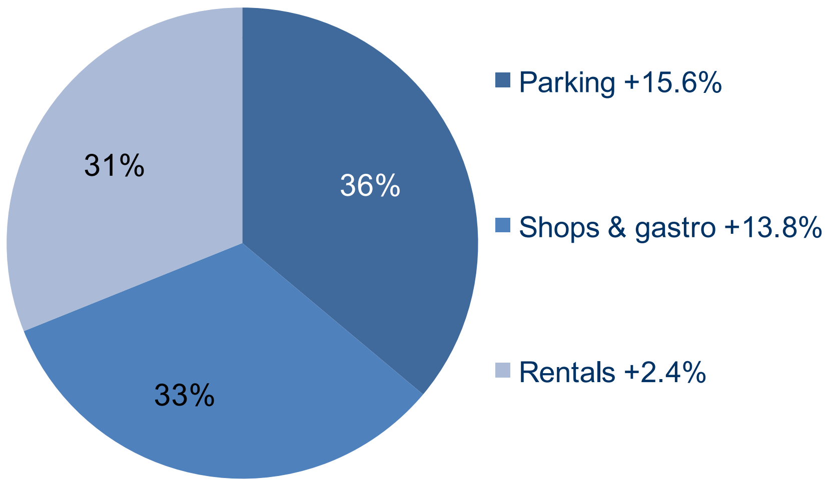


Retail & Properties Segment

- Higher income from shops and gastronomy due to strong growth in passenger volume
- Sound development of income from parking and rentals
- Following the bankruptcy of a shop operator, the involved retail areas were returned to Flughafen Wien AG (only 6 not yet returned); a tender for the reallocation is in progress; first contracts will be signed shortly and the goal is to re-rent all the space by year-end 2012

	H1/2012	H1/2011	∆ in %
External revenue (in € mill.)	**59.6**	53.9	+10.6
EBITDA (in € mill.)	**38.5**	37.3	+3.3
EBIT (in € mill.)	**31.6**	30.0	+5.2
Employees	**57**	66	-13.9

Distribution of Revenue



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Segment Results in the First Half Year 2012

	Airport	Δ in %	Handling	Δ in %	Retail Properties	Δ in %	Other Segments	Δ in %
External revenue (in € mill.)	146.6	+5.6	79.5	-0.2	59.6	+10.6	7.7	-0.8
EBITDA (in € mill.)	63.8	+7.5	12.2	+91.8	38.5	+3.3	7.4	+4.6
EBIT (in € mill.)	39.3	-7.8	9.3	+192.8	31.6	+5.2	1.3	-35.7
Employees	427	+4.2	3,262	+0.2	57	-13.9	570	-2.8

Segment results influenced by the start of operations in Check-in 3 (operating expenses, depreciation and amortisation) and reduction in personnel expenses

FWAG Investments H1/2012

- **Malta**
  1,579,468 passengers (+1.5% vs. H1/2011)
  Earnings contribution to FWAG: € 1.5 mill. (+15.6%)

- **Kosice**
  88,859 passengers (-11.2% vs. H1/2011)
  Earnings contribution to FWAG: € 0.2 mill. (-7.8%)

- **Friedrichshafen**
  241,028 passengers (-6.6% vs. H1/2011)
  Earnings contribution to FWAG: Zero(after negative results and write off in the first half of 2011)



Outlook 2012

- Traffic forecast:
    - Increase of 4% to 5% in passengers expected
    - Expectations for MTOW (-2% to -3%) and flight movements (0% to -1%) remain unchanged
- „Normalised“ impact of Check-in 3 on the results (income and expenses) will not be seen before Q3/2012
- First- instance ruling of the third runway received in July 2012
    - This first-instance decision lists 460 requirements to protect residents and the environment (in part already implemented within the framework of the Dialogue Forum – a joint project by stakeholders, Austro Control and Austrian Airlines)
    - The appeal period runs until 24 August 2012
    - A legally binding positive decision is not expected before 2014

Financial targets for 2012 confirmed – forecast for net profit after tax raised to > € 60 mill.

	2011	2012
Revenue	€ 582 mill.	Slight increase, over € 600 mill.
EBITDA	€ 189 mill.	Over € 200 mill.
Net profit	€ 31.6 mill.	Over € 60 mill.
Net debt	< 4x EBITDA € 751.7 mill.	Less than 4x EBITDA (< € 750 mill.)
CAPEX	€ 262.8 mill.	€ 120 mill.

Thank you for your attention!

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Appendix

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At a Glance: Traffic Results Q2/2012

	Q2/2012	Q2/2011	Δ in %
Passengers (in mill.)	**5.9**	5.6	+6.8
Transfer passengers (in mill.)	**1.9**	1.6	+14.0
Western Europe (in mill.)*	**2.0**	2.0	+4.0
Eastern Europe (in mill.)*	**0.6**	0.5	+16.6
Flight movements (in 1,000)	**64.2**	63.5	+1.2
MTOW (in mill. tonnes)	**2.2**	2.2	+0.1
Cargo incl. trucking (in 1,000 tonnes)	**65.9**	70.8	-7.0

** Departing passengers*

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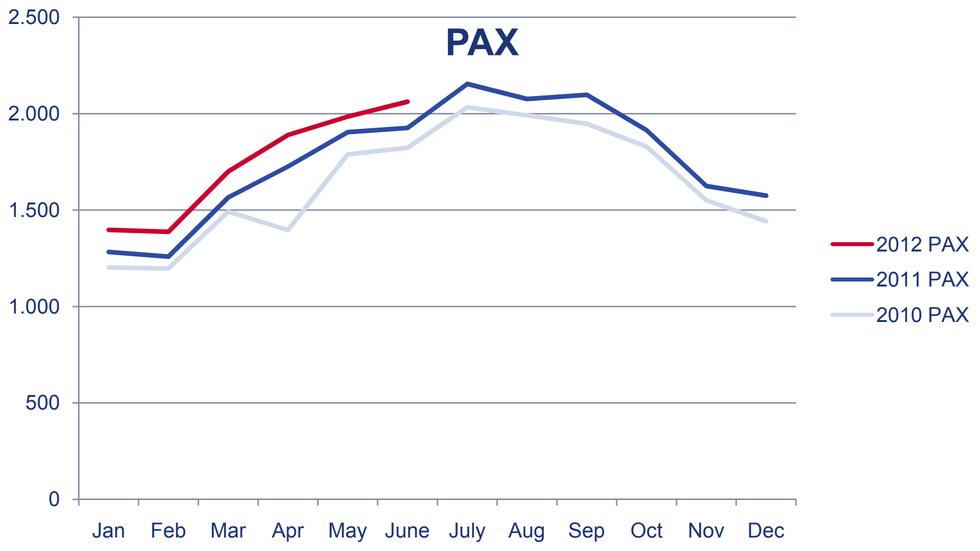
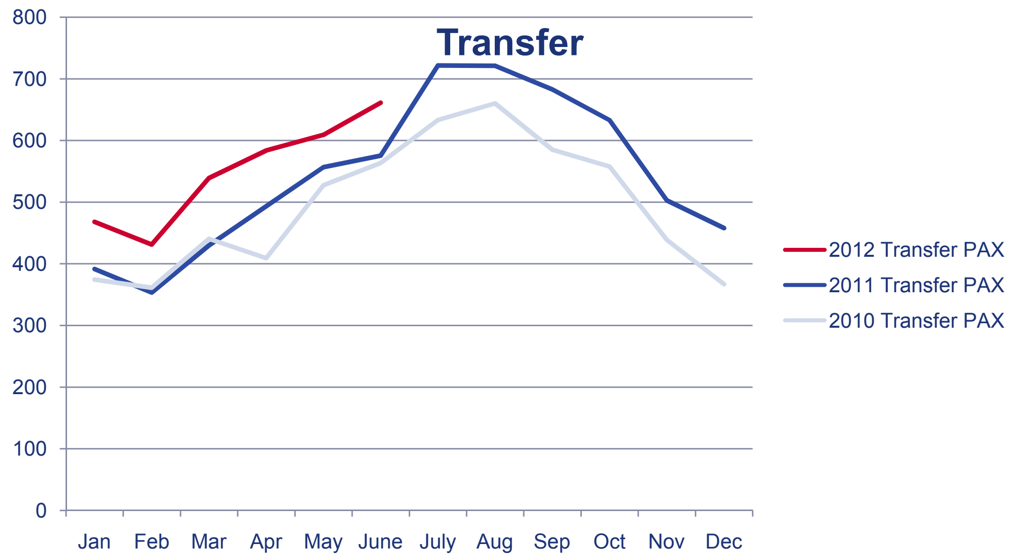
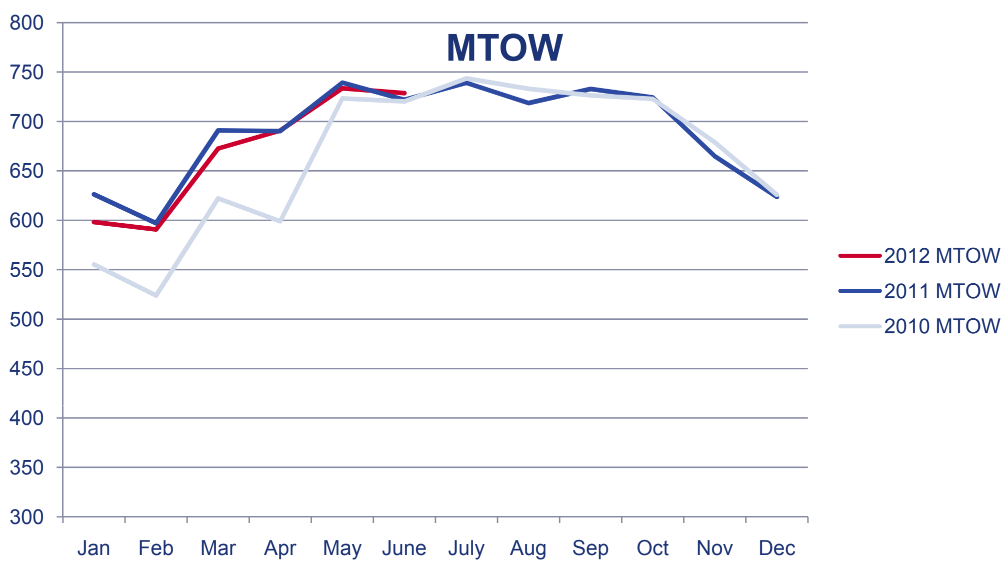
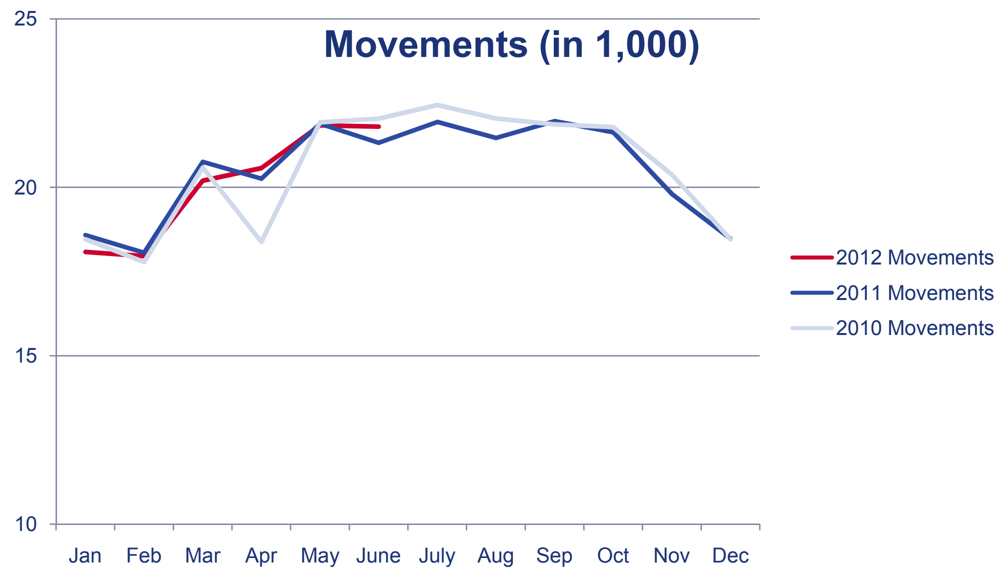
Traffic development: 3 years









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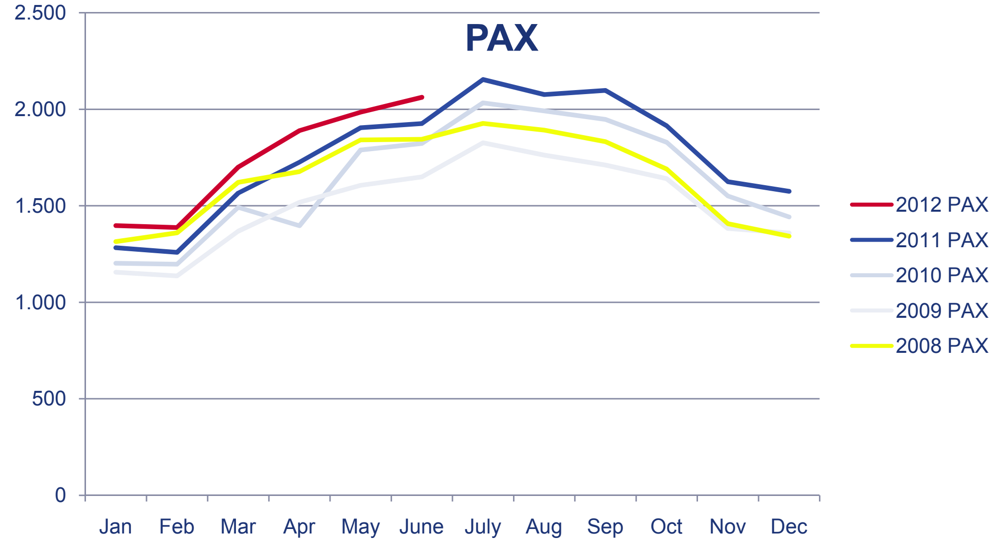
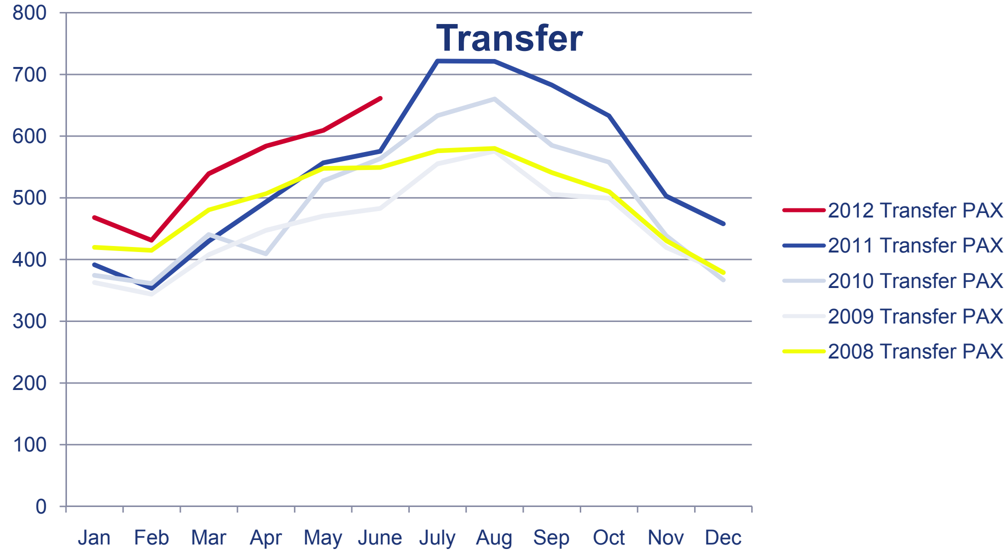
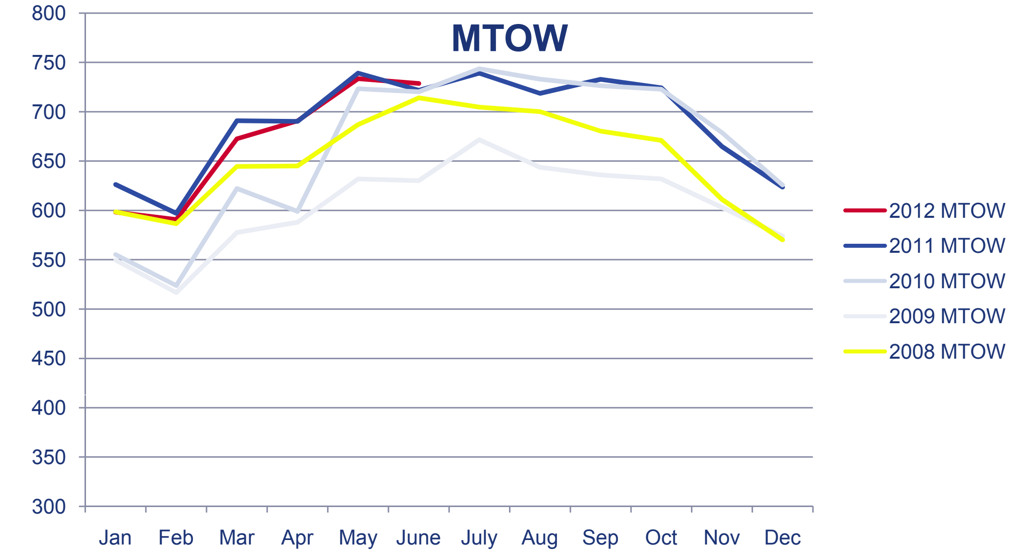
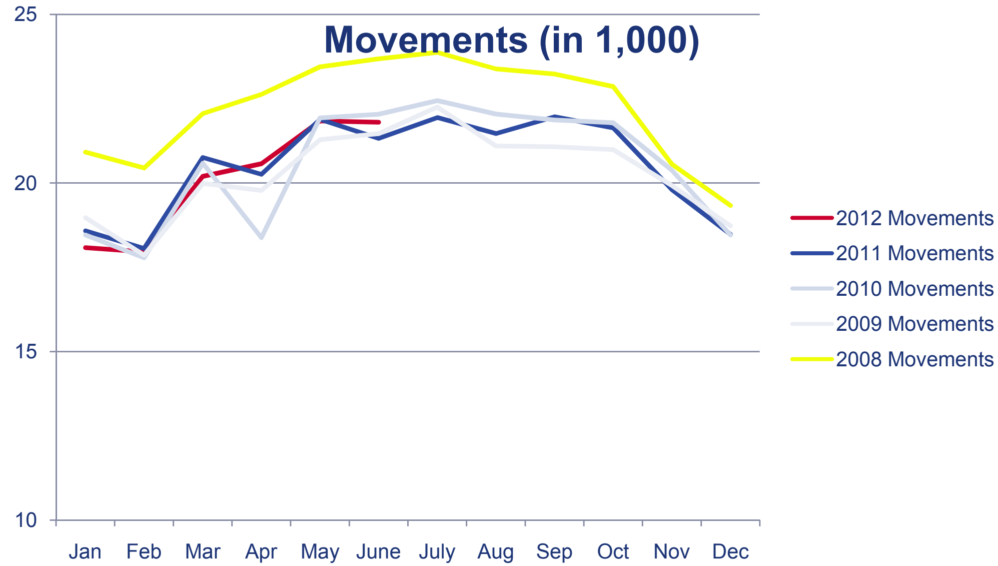
Traffic development: 5 years









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3 months of operation in Check-in 3: Full operations runs smoothly

- The new Check-in 3 started full operations on 5.6.2012
- 2.7 mill. passengers have already used the Check-in 3
- Live operations largely failure-free :
  - Successful start of operations – 25 minutes MCT maintained
  - Waiting time at security controls dramatically reduced (reduction up to 90%)
  - Statistics show high punctuality and low baggage displacement

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