Flughafen Wien AG
Results for the First Nine Months 2012

Vienna International Airport

Flughafen Wien AG: Positive Commercial Development

- Measures to improve productivity, reduce costs and streamline organisational structure take effect
- Increase in revenue and earnings for first three quarters
- Guidance for 2012 confirmed – break even or slightly weaker results expected for fourth quarter
- Capex for 2012 cut to approx. € 100 million. Planned capital expenditure for 2011-2015 remains at € 590 million
- Check-in 1 to open in January 2013 after modernisation
- Successful operations in Check-in 3 – costs under € 750 million
- Substantial decline in gearing

Highlights in the First Nine Months of 2012

- Number of passengers increases 5.9% to 16.9 mill. – slower growth expected toward year-end
- Revenue rises by 5.1%
- EBITDA +10.4% to € 174.6 mill.
- EBIT increases to € 102.8 mill. (+63.1%); net profit after non-controlling interests totals € 71.7 mill. – comparable 2011 basis negatively influenced by exceptional expenses
- Net debt declines; gearing improves significantly from 92.6% (31.12.2011) to 84.4% (30.09.2012)
- Planned capex for 2012 further reduced from original level of € 160 mill. to € 100 mill.

At a Glance: Financial Data for the First Nine Months 2012

in € mill.	1-9/2012	1-9/2011	Δ in %
Revenue	**457.5**	435.3	+5.1
Earnings before interest, taxes, depreciation and amortisation (EBITDA)	**174.6**	158.2	+10.4
Earnings before interest and taxes (EBIT)	**102.8**	63.0	+63.1
Financial results	**-8.6**	-28.4	-69.5
Profit before taxes (EBT)	**94.2**	34.7	+171.7
Net profit after tax and non-controlling interests	**71.7**	20.2	+254.5
Net debt (30.09.2012. vs. 31.12.2011)	**728.2**	751.7	-3.1
Gearing (in %; 30.09.2012. vs. 31.12.2011)	**84.4**	92.6	n.a.
Cash flow from operating activities	**139.1**	142.3	-2.2
CAPEX	**56.5**	179.3	-68.5

Expenses

- **Consumables and services used** slightly higher due to an increase in energy consumption
- **Personnel expenses:** almost stable in 1-9/2012 despite wage and salary increases mandated by collective bargaining agreements; workforce reduced to 4,283 as of 30.09.2012 (217 employees less than 31.12.2011)
- **Other operating expenses:** higher costs for third-party services and maintenance as well as damages and additions to the valuation allowance for doubtful receivables (Sardana bankruptcy) – in part offset by reversal of valuation allowances for doubtful receivables and lower costs for marketing and market communications, rentals and leases, legal and consulting fees
- **Depreciation and amortisation** in total lower; higher scheduled depr./ amort. of approx. € 18.3 mill. in 1-9/2012 more than offset by € 41.6 mill. of higher impairment charges in 2011

in € mill.	1-9/2012	1-9/2011	∆ in %
Consumables and services used	**-30.2**	-27.7	+9.0
Personnel expenses	**-189.8**	-189.6	+0.1
Other operating expenses	**-81.4**	-73.0	+11.6
Depreciation and amortisation	**-71.8**	-95.1	-24.6

Debt and Gearing

- 56.8% decline in cash and cash equivalents mainly due to premature repayment of part of promissory note (€ 64.0 mill.) and scheduled repayments (€ 42.9 mill.)
- Reclassification of € 121.5 mill. from long-term to short-term financial liabilities to reflect maturity dates
- Gearing falls from 92.6% as of 31.12.2011 to 84.4% (30.09.2012)
- Net debt reduced (-3.1%)
- EBITDA / Net Debt
    - Target 2012: cut to approx. 3.5x
    - Target 2016: approx. 2.5x

	30.9.2012	31.12.2011	∆ in %
Gearing (in %)	**84.4**	92.6	n.a.
Net debt (in € mill.)	**728.2**	751.7	-3.1

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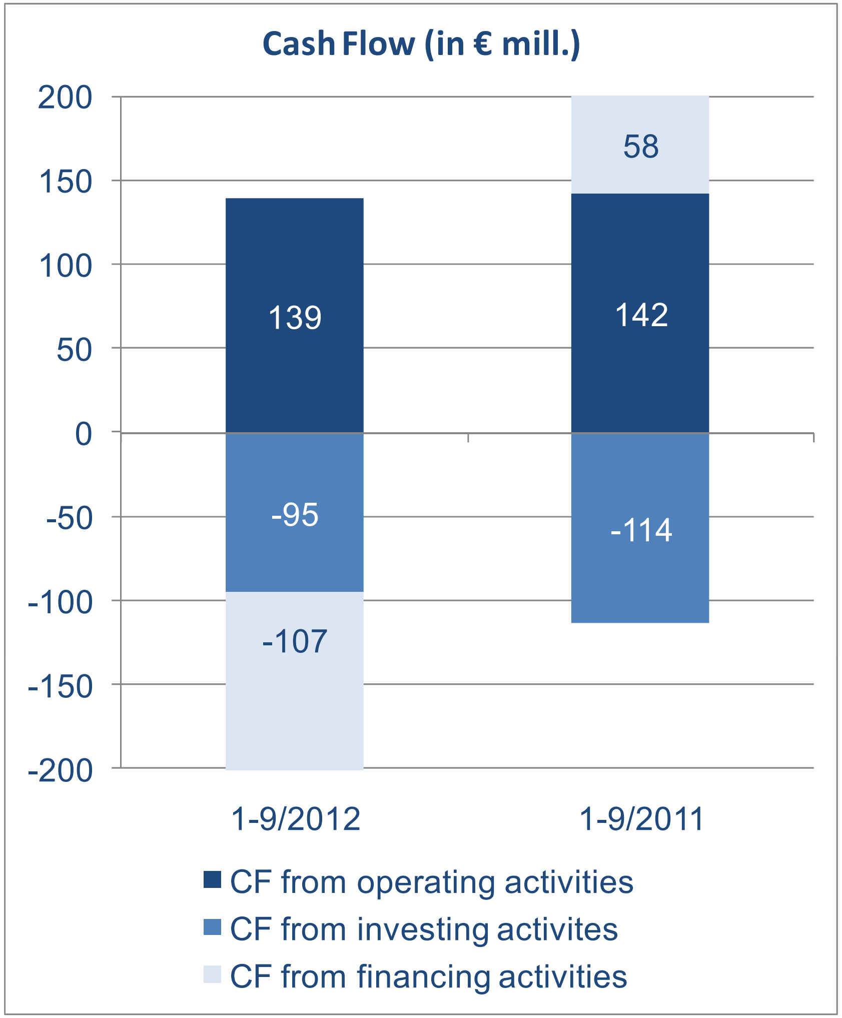
Cash Flow and Investments

- **Cash flow from operating activities:** declined by € 3.2 mill. in 1-9/2012. Positive effects of earnings improvement offset by non-cash effects from depreciation and amortisation, provisions as well as changes in receivables and liabilities
- **Cash flow from investing activities:** €18.6 mill. lower, above all due to decline in CAPEX for Check-in 3.
- **Cash Flow from financing activities:** negative in 1-9/2012 due to cash outflow (€ 86.4 mill.) and dividend payment (€ 21 mill.) in contrast to 1-9/2011 with € 100 mill. proceeds from a loan and dividend payment of € 42 mill.
- **Investments:** at € 56.5 mill. – the largest investments were related to Check-in 3
- **Total volume of investments:** cut to max. € 100 mill. in 2012 due to reduction in total capex for Check-in 3 and rescheduling of individual projects into the coming year



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At a Glance: Traffic Results for the First Nine Months 2012

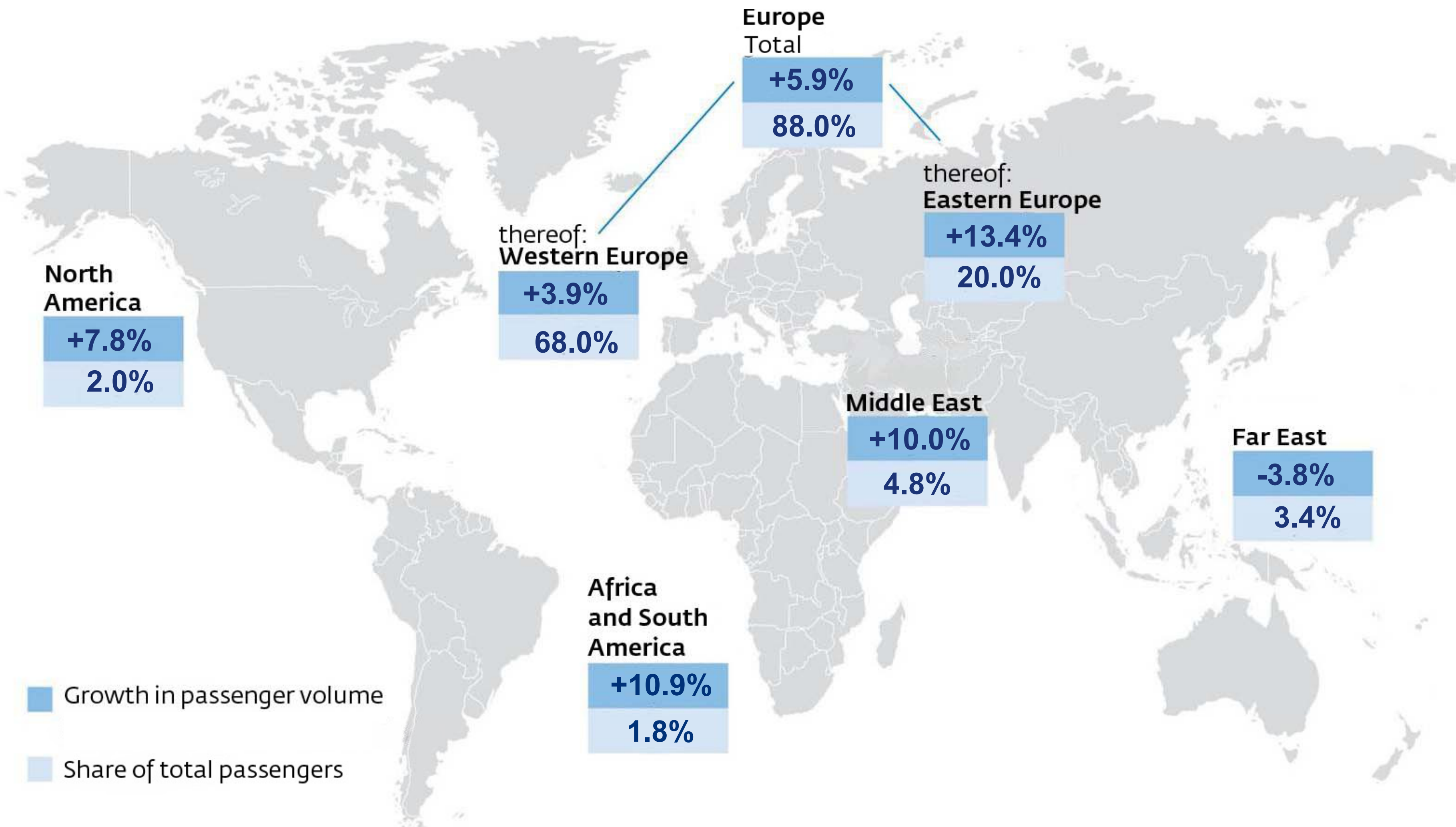
	1-9/2012	1-9/2011	∆ in %
Passengers (in mill.)	**16.9**	16.0	+5.9
Transfer passengers (in mill.)	**5.4**	4.9	+10.2
Western Europe (in mill.)[1)]	**5.7**	5.5	+3.9
Eastern Europe (in mill.)[1)]	**1.7**	1.5	+13.4
Flight movements (in 1,000)	**185.9**	186.2	-0.2
MTOW (in mill. tonnes)	**6.2**	6.3	-1.3
Cargo incl. trucking (in 1,000 tonnes)	**189.1**	207.5	-8.9

1) Departing passengers

Traffic Results for the First Nine Months 2012

Development and Share of Passengers by Region

Departing Passengers



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Traffic Results – Share of Airlines

	1-9/2012	1-9/2011	**∆ in %**
Passengers (in mill.)	**16.9**	16.0	+5.9
	Share in %	**Share in %**	**PAX ∆ in %**
AUA	**49.4**	50.0	+4.6
Lufthansa	**5.3**	5.0	+12.6
Germanwings	**2.2**	2.3	+2.3
Swiss	**1.5**	1.6	+0.6
Total Lufthansa Group[1]	***60.5***	*61.4*	*+4.3*
Niki	**12.4**	12.0	+9.8
Air Berlin	**6.2**	6.5	+1.2
Total Niki & Air Berlin	***18.7***	*18.5*	*+6.8*
British Airways	**1.7**	1.6	+12.1
Turkish Airlines	**1.6**	1.3	+29.7
Air France	**1.5**	1.4	+10.3
Other	**20.8**	20.1	+9.8

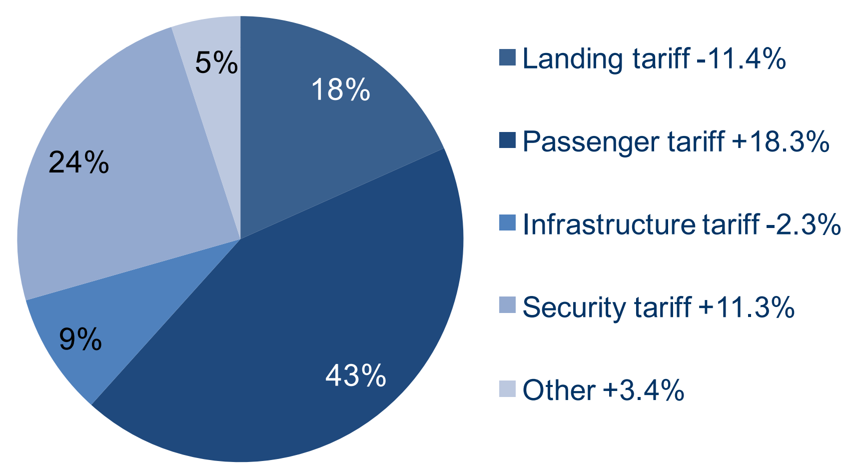
1) Including Brussels Airlines, SunExpress, British Midland and Air Dolomiti

Airport Segment

- Revenue growth in 1-9/2012 driven by strong increase in passengers (+5.9%) and new – higher – security tariff
- EBITDA and EBIT positive, also due to lower impairment charges
- Transfer passengers: +10.2%
- Lower number of flight movements (-0.2%) and MTOW (-1.3%) combined with higher passenger volume, higher capacity utilisation, but reduced cargo volume
- Positive developments in 2012:
  - Successful start of operations in Check-in 3 but, as previously announced, increase in operating costs
  - Start of modernisation of Check-in 1
  - Airport tariff act passed by Austrian parliament
  - New security tariff of € 7.7 per departing passenger

	1-9/2012	1-9/2011	∆ in %
External revenue (in € mill.)	**238.7**	221.6	+7.7
EBITDA (in € mill.)	**108.2**	99.1	+9.2
EBIT (in € mill.)	**63.4**	44.8	+41.4
Employees – average	**434**	416	+4.4
Employees – as of 30.9.	**430**	422	+1.9

Distribution of Revenue

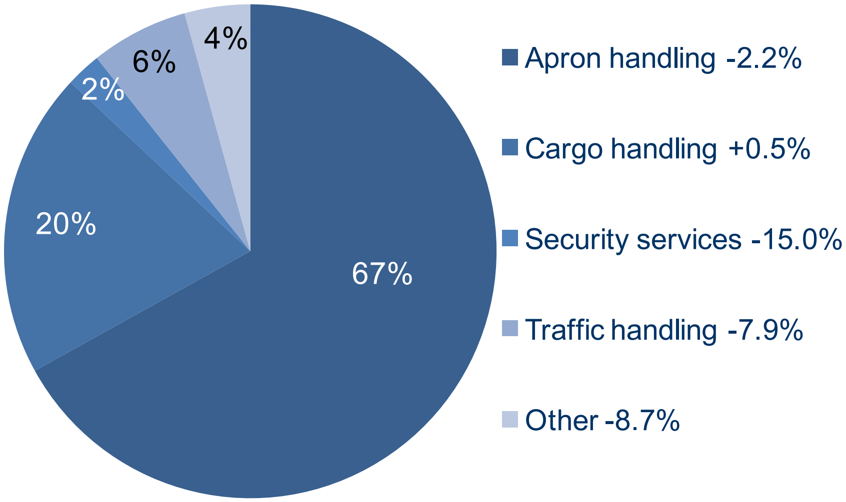


Handling Segment

- Market share nearly unchanged at approx. 90%
- Improvement in EBITDA and EBIT margins from 6.1% to 9.5% and from 3.2% to 6.9%, respectively, due to higher operating income
- Improvement in productivity: as of 30.09.2012 total number of employees reduced vs. year-end 2011
- Important 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

	1-9/2012	**1-9/2011**	**Δ in %**
External revenue (in € mill.)	**116.1**	119.4	-2.7
EBITDA (in € mill.)	**15.8**	9.8	+60.7
EBIT (in € mill.)	**11.5**	5.2	+121.3
Employees – average	**3,254**	3,280	-0.8
Employees – as of 30.9.	**3,038**	3,231	-6.0

Distribution of Revenue

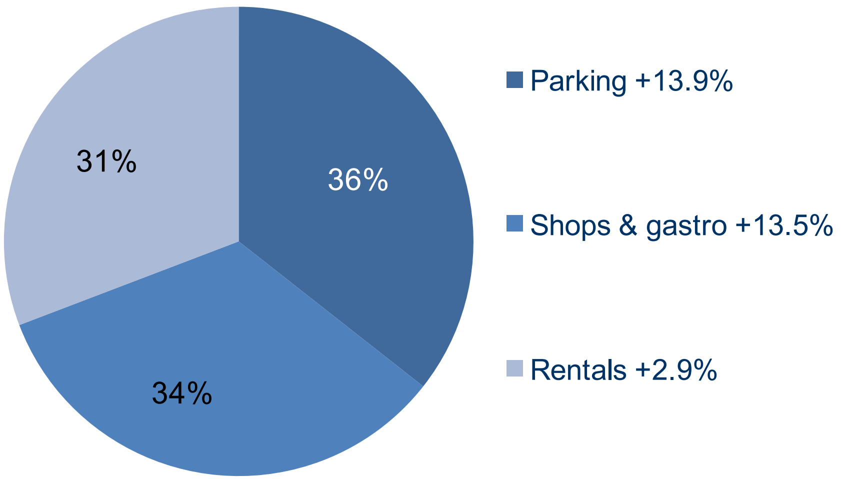


Retail & Properties Segment

- Higher income from shops and gastronomy due to strong growth in passenger volume
- Sound development of income from parking and rentals
- Important development in 2012: bankruptcy of the Sardana Group – all involved space returned to Flughafen Wien; negotiations for new rentals in progress; first leases to be signed shortly; goal is to re-rent all areas by year-end 2012

	1-9/2012	1-9/2011	∆ in %
External revenue (in € mill.)	**90.8**	82.4	+10.2
EBITDA (in € mill.)	**55.4**	57.5	-3.7
EBIT (in € mill.)	**42.5**	29.2	+45.3
Employees – average	**57**	68	-16.0
Employees – as of 30.9.	**56**	65	-14.9

Distribution of Revenue



Segment Results in the First Nine Months 2012

	Airport	Δ in %	Handling	Δ in %	Retail & Properties	Δ in %	Other Segments	Δ in %
External revenue (in € mill.)	238.7	+7.7	116.1	-2.7	90.8	+10.2	11.7	-1.3
EBITDA (in € mill.)	108.2	+9.2	15.8	+60.7	55.4	-3.7	13.7	+37.7
EBIT (in € mill.)	63.4	+41.4	11.5	+121.3	42.5	+45.3	4.2	+86.5
Employees – average	434	+4.4	3,254	-0.8	57	-16.0	570	-4.3
Employees – as of 30.9.	430	+1.9	3,038	-6.0	56	-14.9	571	-7.2

Segment results influenced by the start of operations in Check-in 3 (operating expenses, depreciation and amortisation) and reduction in personnel expenses – these effects were weakened by the exceptional expenses recognised in 1-9/2011.

Outlook 2012

- Flughafen Wien AG will meet all targets announced in the 2012 guidance
- Break even or slightly weaker results expected in the fourth quarter – net profit for the 2012 financial year will equal or be slightly lower than the first three quarters
- Positive net cash flow and slight decline in net debt expected for 2012
- Traffic – forecasts for 2012 will be reached:
  - Estimated increase of 4% to 5% ín number of passengers
  - Expectations for MTOW (-2% to -3%) and flight movements (0 to -1%)
- Modernisation of Check-in 1 to be completed in December 2012 – start of operations by Air Berlin/NIKI in January 2013
- Leases for shopping areas should be signed by year-end 2012

Thank You for Your Attention!