



Annual General Meeting

June 22, 2010

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Today's presentation

1. Presentation of annual financial results and 5 months unaudited results
2. Review of the Company's activities since October AGM, airport operating assets and outlook for the future
3. Certificate holder questions



Annual financial results and first 5 months unaudited results

Consolidated financial results 2009

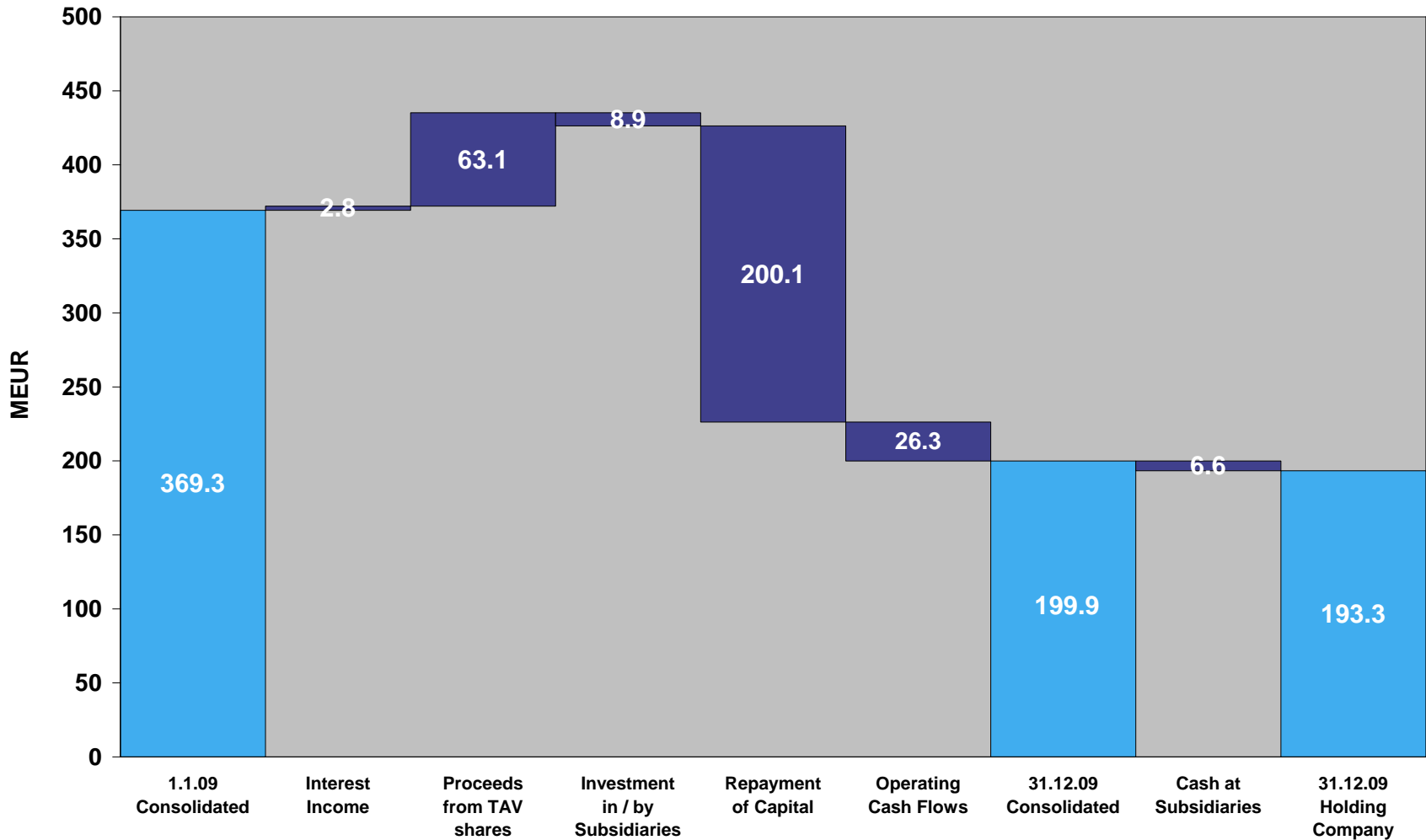
Key figures in EUR million (unless indicated otherwise)	FY 2009	FY 2008
Revenue	5.5	4.8
Investment gains / revaluation / impairments	19.2	(162.7)
Overhead expenses	(20.4)	(31.6)
Interest income	2.8	17.5
Profit / (Loss) after tax ¹⁾	0.9	(181.2)
Profit / (Loss) per ADC³⁾	EUR 0.01	EUR (2.67)
Gross assets (excl. cash)	10.8	52.1
Cash and equivalents	199.9	369.3
Liabilities	(22.9)	(32.2)
Shareholders' funds ¹⁾	187.6	386.8
NAV per ADC²⁾³⁾	EUR 2.77	EUR 5.70

1) Excluding minority interests

2) NAV per ADC is not indicative of future distributions

3) Excluding treasury certificates

Development of consolidated cash in FY 2009



Parent Company financial results through 31 May 2010

Key figures in EUR million (unless indicated otherwise)	Parent Company		Consolidated
	31 May 2010 ¹⁾ (5 months)	FY 2009 (12 months)	FY 2009 (12 months)
Revenue	-	-	5.5
Impairments / investment gains (losses)	-	(2.3)	19.2
Overhead expenses	(2.4)	(17.2)	(20.4)
Interest / other income	0.3	2.2	2.8
Profit / (Loss) after tax	(2.1)	4.9	0.9
Profit / (Loss) per ADC³⁾	EUR (0.03)	EUR 0.07	EUR 0.01
Gross assets (excl. cash)	7.5	7.5	10.8
Cash and equivalents	190.9	193.3	199.9
Liabilities	(13.7)	(13.9)	(22.9)
Shareholders' funds ⁴⁾	184.7	186.9	187.6
NAV per ADC²⁾³⁾	EUR 2.72	EUR 2.75	EUR 2.77
NAV per ADC²⁾³⁾ (incl. distributions to date of EUR 2.95)	EUR 5.67	EUR 5.70	EUR 5.72

1) Unaudited figures 2) NAV per ADC is not indicative of future distributions 3) Excluding treasury certificates 4) Excluding minority interests

Development of Parent Company cash through 31 May 2010¹⁾

Parent Company Cash at 31 May 2010 of MEUR 190.9

- ▶ Receipt of first instalment of proceeds from sale of shares of Port Lotniczy Bydgoszcz S.A., MEUR 0.4
- ▶ Operating costs of MEUR 2.4 in five months
- ▶ Other cash uses of MEUR 0.4 in five months, primarily reduction of creditors

1) Unaudited figures



Review of activities, airport operating assets and outlook

Resolutions of April's EGM as presented at AGM October 2009

At the EGM on 22nd April 2009, the certificate holders directed the Company to

return the cash and cash equivalents to certificate holders

stop all new investments

start the commercial realisation of the portfolio of assets

Activities following the April EGM as presented at AGM October 2009

22nd May:
1st bidding
round for AI
assets

2nd June:
Initial capital
distribution of
EUR 2.25 per
ADC

3rd Oct.:
Non-binding
term sheet
with Meindl
Bank

30th Oct:
Second
capital
distribution of
EUR .70 per
ADC

Detailed analysis to determine the appropriate
level of a third capital distribution

Re-evaluation of assets and contractual obligations

Conducting of asset sales process

Active portfolio management

Restructuring analyses and planning

April

May

June

July

August

Sept.

October

Activities / developments since October 2009 AGM

- ▶ Sale of AI's shares of Port Lotniczy Bydgoszcz S.A.
 - Shares sold to the Province of Kujawsko-Pomorskie Province, a co-shareholder
 - Sale price of PLN 16.5 million (approximately MEUR 4 at date of conversion)

- ▶ Restructuring of AI's investment commitment at Parma Airport
 - 2 phased approach
 - Investment commitment
 - Details will be made public at the time a definitive binding agreement is executed

- ▶ Buyers identified and negotiations ongoing for Ulan Ude Airport and Sochaczew Airport development project

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Activities / developments since October 2009 AGM (cont.)

- ▶ Continued attempts at settlement with Meindl Bank:
 - Conditions precedent to settlement could not be overcome
 - Reactivated arbitration proceedings – now scheduled for November 2010
 - Meindl Bank has notified the Company to continue the other litigation as well

- ▶ Continue discussions regarding disposal of consulting firms and resolution of threatened claims

- ▶ Restructuring of infrastructure and operating costs including:
 - Significant reduction in run rate to below c. TEUR 200 per month contingent on activity level of litigation
 - Non executive director base fees cut by 50%

Operating expense comparison

Parent Company	5 months 2010	12 months 2009	12 months 2008
TEUR	Unaudited	Audited	Audited
Management fees	-	-	5,981
License fees	-	-	1,529
Market-Maker fee	20	48	1,961
Projects	-	463	2,537
Allowance for doubtful accounts	-	433	2,099
Court fees	-	842	-
Legal, consulting and auditing fees	1,516	9,175	11,275
Financial Adviser fees – sale process	170	2,098	1,330
Directors' fees and expenses	382	1,579	1,216
Marketing and meeting costs	5	388	293
Airport consulting – associated companies (ADM)	-	878	1,035
Other	349	1,256	1,759
Total Operating expenses	2,442	17,160	31,015

Sources and uses of cash: IPO through to 31 May 2010

Figures in EUR million	Unaudited
IPO Proceeds	699.0
TAV – disposal proceeds	63.1
Interest received	35.7
Other sources	0.3
Total Proceeds	798.1
TAV (including shares, call option and rights offering)	(210.2)
Cash distribution to shareholders	(200.1)
Investment and related expenses	(80.1)
Meinl Bank (including MAM)	(59.9)
Purchase of Treasury Shares	(19.4)
All other payments: IPO to 31 May 2010	(37.5)
Total Payments	(607.2)
Bank Balance at 31 May 2010	190.9

Lake Baikal Airport (Ulan Ude)

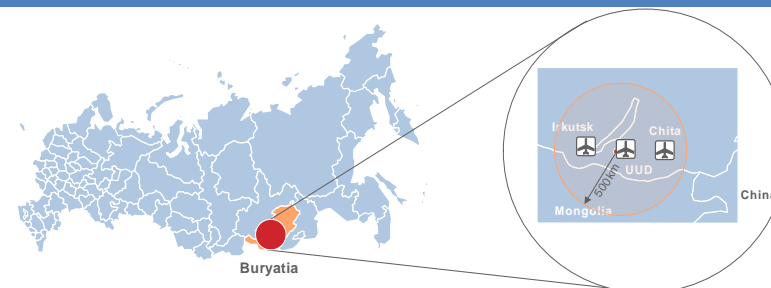
Key figures

- ▶ Acquisition price: EUR 17.3 million
- ▶ AI stake: 100%¹⁾
- ▶ Carrying value of equity stake:
EUR 2.8 million (Dec-09)
- ▶ Cash balance: EUR 0.11 million (Dec-09)
EUR 0.05 million (Mar-10)²⁾

Operating and financial performance

- ▶ Passenger volume:
 - 2009: 129,440 (-8.4% y-o-y)
 - Q1 2010: 28,214 (+31% y-o-y)
- ▶ Revenues:
 - 2009: EUR 2.0 million (84m RUB)
 - Q1 2010: EUR 0.47 million²⁾ (19,5m RUB)
- ▶ EBITDA:
 - 2009: EUR 0.05 million
 - Q1 2010: EUR -0.1 million²⁾

Location



Drivers of performance

- ▶ Revenues increased in 2009 due to increasing tariffs, beside decreasing passenger numbers (aviation crisis)
- ▶ UUD is recovering from crisis having plus 31% in passengers
- ▶ International operations resumed in April 2009. First scheduled flights will start with summer schedule between Mongolia and UUD.
- ▶ The Airport introduced new carriers and routes which improved performance significantly

1) Held by an intermediate holding in Cyprus 2) Preliminary figures (unaudited)

Parma “Giuseppe Verdi” Airport

Key figures

- ▶ Acquisition price: EUR 20.5 million (capital increase)
- ▶ AI share: 67.9%
- ▶ Carrying value of equity stake: EUR 0 (Dec-09)
- ▶ Cash balance: EUR 6.2 million (Dec-09)
EUR 3.0 million (Apr-10)¹⁾

Operating and financial performance

- ▶ Passenger volume:
 - 2009: 258,160 (-10,4% y-o-y)
 - 1-4 2010 : 78,900 (+8,8% y-o-y)
- ▶ Revenues:
 - 2009: EUR 3.1 million
 - 1-4 2010 : EUR 1.0 million¹⁾
- ▶ EBITDA:
 - 2009: EUR -3.1 million
 - 1-4 2010: EUR -1.1 million¹⁾

1) Preliminary figures (unaudited)

Location



Drivers of performance

- ▶ Due to aviation crisis in 2009 no new routes were introduced and the passenger numbers dropped 10%.
- ▶ By 2010 the loss in passengers is recovered but still no new routes or carriers at PMF.
- ▶ The Airport enlargement is nearly finished and the airport has now a capacity for up to 700.000 passengers a year.
- ▶ Airport management is confident to increase performance and negotiate new routes after the current funding situation is finalized.

Sochaczew

Sochaczew

- ▶ Total investments: EUR 2.4 million
- ▶ AI share: 40%
- ▶ Carrying value of equity stake:
EUR 0.5 million (Dec-09)
- ▶ Cash balance: EUR 0.4 million (Dec-09)
EUR 0.3 million¹⁾ (Mar-10)
- ▶ Status: greenfield project

Location



1) Preliminary figures (unaudited)

Outlook and further cash distribution

- ▶ Considerations regarding further cash distributions include:
 - The effects of a resolution of the litigation with Meind Bank, either from a settlement or from completion of the proceedings
 - The potential value of remaining portfolio assets
 - The continuing obligations, including contingent liabilities related to litigation and projects, and appropriate contingencies
 - The timescale and cost for concluding the wind-down of the Company

- ▶ The initial distributions per certificate¹⁾ have been EUR 2.25 in June 2009 and EUR 0.70 in October 2009; the Board of Directors intends to distribute additional amounts as circumstances permit

1) Excluding treasury certificates

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This guidance is an estimate only and does not constitute a forecast or a guarantee of future performance








Outlook and further cash distribution (cont.)

- ▶ The Board of Directors confirms the guidance of anticipated potential total further distributions of between EUR 1.75 and EUR 2.70 per certificate¹⁾, as communicated on 29 May, 2010
- ▶ Based on the above, the total anticipated distributions would be between EUR 4.70 and EUR 5.65 per certificate¹⁾

1) Excluding treasury certificates

This guidance is an estimate only and does not constitute a forecast or a guarantee of future performance

Next steps

-  Pay out EUR 1.10 per certificate¹⁾ at the time a definitive binding agreement is executed with Parma, contingent on confirmation from the Company's auditors
-  Complete the sale of the Ulan Ude Airport asset and the Sochaczew development project
-  Complete disposal of AI's stakes in consulting firms, including resolution of threatened claims
-  Proceed against Meindl Bank in the Austria based arbitration or, if possible, reach a settlement
-  Resolve litigation and any obligations of the Company
-  Wind-up the Company's affairs
-  Request certificate holder approval to liquidate the Company and distribute remaining funds

1) Excluding treasury certificates