Report on the Annual General Meeting

of

Flughafen Wien AG

WKN 884216 ISIN AT0000911805

on 25 April 2007 in Vienna

New record results announced

Agenda

1. Report on the 2006 Business Year
2. Allocation of distributable profit
3. Release of the Management Board and Supervisory Board from liability
4. Remuneration for the Supervisory Board
5. Election of the auditor for the 2007 Business Year

Report on the Annual General Meeting of Flughafen Wien AG

The 17th Annual General Meeting of Flughafen Wien AG (VIE AG) was held in the Austria Center Vienna for the first time on 25 April 2007 and offered roughly 300 shareholders and guests, including Dorothee Schlosser from GSC Research, a comfortable opportunity to follow the commentaries by the Management Board and Supervisory Board of the Company.

Johannes Coreth, Chairman of the Supervisory Board, welcomed those in attendance and opened the meeting with a short film "12 Hours at the Airport". He then introduced Christian Meyer as the recording notary public and indicated that all members of the Management Board and Supervisory Board were present. Following a reading of the usual formalities, he then turned the meeting over to Herbert Kaufmann, member and speaker of the Management Board.

Report of the Management Board

Mr. Kaufmann first discussed the financial indicators for the past business year.

These figures showed that VIE AG recorded turnover of EUR 463.9 million in 2006, for a clear plus of 13.1% over the previous year. Mr. Kaufmann commented that this growth was supported primarily by the excellent development of traffic. Vienna International Airport handled roughly 17 million passengers in 2006. This represents an increase of 6.3% in passenger volume, and again outpaced the European average of 5.7%.

Mr. Kaufmann described income before interest, taxes, depreciation and amortisation (EBITDA) as a key indicator that is subject to particular fluctuation caused by interest rates and depreciation, and he indicated his satisfaction at the growth of 13.3% to EUR 169.6 million. The EBITDA margin exceeded the 35% target with a value of 35.6%, which the CEO attributed to an increase in the productivity of employees.

Income before interest and taxes (EBIT) rose by 12.3% to EUR 103.7 million and the EBIT margin improved to 21.7%. Only financial results showed a minus of EUR 1.8 million compared with a plus of EUR 7.7 million in the previous year. As the reasons for this development, Mr. Kaufmann cited the higher interest expense that resulted from the Company's increased investments in tangible assets and stakes in other companies.

Operating expenses increased by a total of 9.5% to EUR 373.6 million, primarily due to maintenance and marketing expenses incurred in the past year. A decline of 4.0% in tax expense to EUR 24.3 million resulted in net profit of EUR 77.6 million for the reporting year – which also set a new record.

Based on this stable development, the management of VIE AG recommended that the Annual General Meeting approve a dividend of EUR 2.20 per share.

The CEO then explained the turnover structure of the individual segments of business. The Airport Segment generated turnover of EUR 211.3 million, which reflects an increase of 12% over the previous year. This segment made the highest contribution to turnover recorded by the Flughafen Wien Group with a share of 45.6%. The Airport Segment covers, among others, the operation and maintenance of movement areas, the terminal and all facilities involved in passenger and baggage handling. Passenger and landing tariffs are responsible for nearly 80% of the turnover registered by this segment. According to Mr. Kaufmann, the Handling Segment is subject to particularly strong pressure on prices and intense competition and provides a wide range of services for scheduled, charter and general aviation flights. Turnover in this segment rose by 5.6% to EUR 139.6 million. Apron handling generated roughly 67% of segment turnover, while cargo handling increased 5% over the prior year and contributed a share of nearly 20%. Although the EBITDA margin declined 2.8 percentage points to 12.0%, this segment reported excellent results in comparison with the other ground handling areas, indicated Mr. Kaufmann. The Non-Aviation segment was able to record an improvement across all sectors. Segment turnover rose by 26.4% over the 2005 level to EUR 112.8 million. The Non-Aviation Segment includes the provision of various services such as gastronomy, shopping and parking as well as security services and the development and marketing of real estate. The increase in security services during the past year led to a decline of 0.8 percentage points in the EBITDA margin to 31.5%. Mr. Kaufmann spoke of a "low-margin business" and, in this connection, emphasised that dividends are not paid according to margins but absolute amounts.

Mr. Kaufmann next discussed the investments made in 2006.

Capital expenditure for 2006 equalled EUR 248.6 million, whereby EUR 77.0 million was related to the expansion of the new VIE Skylink terminal, which Kaufmann termed an exceptional lead project for the coming years. A total of EUR 20.8 million was invested in the Office Park II, which will be transferred to the tenant in summer 2007 and become the new headquarters of the Austrian Airlines Group.

Investments in financial assets, including the stakes in Malta and Kosice Airports, totalled EUR 45.2 million. As the CEO reported, the most important financial investment was the acquisition of a 66% stake in Kosice Airport. A further 2% of the shares in Malta International Airport plc. were acquired by the subsidiary VIE Malta Ltd. in 2006, bringing the stake under the direct influence of Flughafen Wien AG and its consortium members to roughly 50%. In connection with a capital increase, the Flughafen Wien Group will acquire a 25% holding in Flughafen Friedrichshafen GmbH, without a consortium, for EUR 7.5 million.

CEO Kaufmann expressed his satisfaction over the balance sheet indicators, which are highlighted by an equity ratio of 50%. Long-term borrowings rose from EUR 340 to 485.3 million as a result of the investment programme; the largest credit with a volume of EUR 300 million was granted by the European Investment Bank. In this connection, Mr. Kaufmann also plans for an increase in gearing (ratio of debt to equity) above the current level of 24.5% during 2007. Investments in the Airport and Non-Aviation Segments are forecasted to total EUR 421 million by 2011. Of this amount, EUR 310 million is related to the expansion of the VIE Skylink terminal, which is scheduled for completion by 2009.

In the following, the CEO discussed the development of traffic.

Traffic results for 2006 showed an increase of 6.3%, which again outpaced the European average. As the primary driver for this growth, Mr. Kaufmann named the positive development of travel to Eastern Europe, which rose by 8%. Additional support was provided by the growth of the low-cost carriers with an increase of 13.2% and by cargo with a plus of 13.3%. The share of passengers using scheduled flights totalled 94.2%. Mr. Kaufmann noted the particularly strong growth in the number of passengers handled by the low-cost carriers, above all Air Berlin with an increase of 13.8% and Niki with 11.5%.

The strategy of the Flughafen Wien Group formed another focal point of the report by the CEO.

Plans call for the expansion of marketing activities for airlines in Eastern Europe as well as the Near East and Far East, in order to realise growth in the Airport Segment that exceeds the European average by one percentage point. Capacity measures, such as the opening of the Skylink terminal in 2009, represent a further important step in this direction. The primary objectives in the Handling Segment are to safeguard market share and maintain quality standards. In this connection long-term contracts were signed with the airlines, which secure 75% of the market share over the mid-term. The Non-Aviation Segment is focusing on a significant improvement in the areas of shops and gastronomy. With the Skylink terminal and the Office Park II as well as the acquisition of the World Trade Center in 2007, Flughafen Wien AG has taken a fundamental leap forward, commented Kaufmann. At this point, the CEO mentioned the exclusion of the joint bidders Flughafen Wien AG and Celebi Hava Servisi A.S. from the tender for the concession to operate the terminals at Antalya Airport. He announced that legal actions were being started because the joint bidders were unable to understand this exclusion. CEO Kaufmann then provided a forecast for the coming years: for 2007 he expects an increase of roughly 5% in the number of passengers, 2% in flight movements and 3% in maximum take-off-weight. This development will be supported by the expected growth of the Austrian Airlines Group, above all in Eastern Europe. Other drivers will include the above-average growth of the low-cost carriers through the introduction of new routes and an increase in frequencies as well as the acquisition of new airlines in this segment.

In conclusion, Mr. Kaufmann thanked the shareholders and guests for their attention. He also thanked his colleagues on the Management Board and Supervisory Board, and announced the “gradual retirement“ of Gerhard Gager from the Supervisory Board. Mr. Kaufmann expressed his gratitude to Mr. Gager for his commitment. The Chairman of the Supervisory Board then opened the general discussion.

General Discussion

The first contribution to the discussion was made by *Ms. Engelhard-Grissmer*, who commented on the letter from the European Commission concerning the lack of an environmental impact assessment for the Skylink expansion project. In the opinion of the EU Commission, an environmental impact assessment should have been carried out before the permit was granted for the construction of the new Skylink terminal at the airport. The speaker wanted to know what discussions had been held with the government of the province of Lower Austria and how the Flughafen Wien Group would react to possible claims for damages. Christian Domany, member of the Management Board, explained that an administrative ruling had been obtained from the province of Lower Austria in September 2001, which did not stipulate an environmental impact assessment for this project. Mr. Domany also referred to the EUR 400 million credit that was granted for this project, which suggests no reservations by the Austrian federal ministry or the government of Lower Austria.

The next speaker was *Mr. Michael Knap*, shareholder and Vice-President of the Shareholders' Interest Group ("Interessenverbandes für Anleger" (IVA)), who praised the novel annual report as well as its "encouraging content". His first question was addressed to the subject of Bratislava. In this connection, he asked how much of the prepayments made in 2006 for the planned merger with Bratislava Airport had been refunded. He was also interested in learning the amount of the lost costs and inquired as to whether arbitration proceedings had been started. CEO Kaufmann answered that the prepayments had been refunded in full, including the portion of the prepayments that was outstanding as of the balance sheet date. With respect to the arbitration proceedings, he explained that the International Court of Arbitration in Paris would be consulted as soon as proceedings are started on this case. The Flughafen Wien Group has three years time – but no decision has been made to date. Mr. Kaufmann estimated the lost costs at EUR 2 million. Dr. Knap recommended reducing the longer transfer times for moving between Terminals A and B, which were a result of the new security regulations for liquids, and also suggested speeding up the security controls in Terminal B. It is currently not possible to maintain the normally low transfer times at Vienna International Airport during peak periods. Gerhard Schmid, member of the Management Board, added that there is a need for action here, regretted the continuation of construction and promised an improvement. In conclusion Mr. Knap inquired as to the reason for the delay in the acquisition of the stake in Flughafen Friedrichshafen GmbH, which was originally scheduled for finalisation at the end of the first quarter of 2007. The CEO informed the auditorium that approvals were required from the municipal authorities and named 2 May 2007 as the closing date. Mr. Knap also asked about the possibility of increasing this holding over the mid-term, and CEO Kaufmann did not want to exclude this possibility.

The last speaker was *Wilhelm Rasinger,* President of the IVA, who praised the VIE share as a highly interesting investment for private investors. He also commented that management had made a good decision in selecting these facilities for the annual general meeting because they are more easily reached by a larger number of shareholders. Mr. Rasinger spoke in favour of streamlining the Annual General Meeting and kept his remarks brief as he inquired about the Company's project pipeline for the future. Mr. Kaufmann answered this question by indicating that the cost of a tender is the decisive criteria. For example, there are a variety of speculations in Eastern Europe but few concrete projects. As interesting, he named international funds and infrastructure funds that are looking for an airport operator. With its excellent and internationally recognised know-how, Flughafen Wien AG could act as a consultant for such projects. In conclusion, the IVA president recommended an increase in the remuneration for the members of the Supervisory Board under the motto "good work has its price", and indicated that the remuneration paid by Flughafen Wien AG is not excessive in comparison with other international companies of this size. A visibly pleased Johannes Coreth, Chairman of the Supervisory Board, then called for voting on the various points of the agenda.

Voting

The person in charge of the meeting announced the attendance as 216 shareholders, representing 11,095,337 votes. All points of the agenda were approved with over 99% of the votes in accordance with the objectives of management. The individual resolutions included the distribution of a dividend of EUR 2.20 per share (point 2 of the agenda), the release of the Management Board and Supervisory Board from liability (point 3 of the agenda), the determination of remuneration for the Supervisory Board (point 4 of the agenda) and the election of the auditor (point 5 of the agenda).

Summary
The development of business at Flughafen Wien AG shows steady growth in all segments and at all locations in 2007. This is also reflected in the annual performance of the Company's share, which rose strongly in 2006 after a temporary decline in June and outperformed the ATX with annual performance of 23.0%. The price of the Flughafen Wien share rose from EUR 51.90 in June 2006 to a current level of EUR 78. The Company has a very solid foundation with an equity ratio of 50% and can look confidently to the future with its showpiece project, the expansion of the VIE Skylink terminal.

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