1st Quarter 2011

Vienna International Airport

Open For New Horizons.

Key Data on the Flughafen Wien Group

Financial Indicators

(in € mill., excluding employees)	1–3/2011	Change in %	1–3/2010
Total revenue	131.5	+6.9	123.0
EBITDA	44.2	+1.2	43.7
EBIT	28.0	+2.5	27.4
EBITDA margin in %[1)]	33.6	n.a.	35.5
EBIT margin in %[2)]	21.3	n.a.	22.2
Net profit after non-controlling interests	19.8	+4.8	18.9
Cash flow from operating activities	42.9	-21.9	54.9
Equity	842.7	+3.4	814.8
Capital expenditure[3)]	34.9	+182.6	12.4
Employees[4)]	4,434	+11.8	3,967

Industry Indicators

	1–3/2011	Change in %	1–3/2010
MTOW in tonnes[5)]	1,914,538	+12.5	1,701,418
Passengers	4,106,266	+5.5	3,892,051
Thereof transfer passengers	1,175,026	-0.1	1,176,660
Flight movements	57,396	+1.0	56,822
Cargo (air cargo and trucking; in tonnes)	71,668	+1.8	70,391
Seat occupancy in %[6)]	60.9	n.a.	63.8

Definitions:
1) EBITDA margin (earnings before interest, taxes, depreciation and amortisation) = EBIT + depreciation and amortisation / revenue
2) EBIT margin (earnings before interest and taxes) = EBIT / revenue
3) Intangible assets, property, plant and equipment and prepayments, including corrections to invoices
4) Weighted average number of employees including apprentices and employees on official non-paying leave (maternity, military, etc.) and excluding the Management Board and managing directors
5) MTOW: maximum take-off weight for aircraft
6) Seat occupancy: Number of passengers / Available number of seats

Financial Calendar

Interim financial report 2011	25 August 2011
Third quarter results 2011	24 November 2011

Information on the Flughafen Wien Share

Share price on 31.12.2010 in €	51.23
Share price on 31.3.2011 in €	44.75
First quarter high on 7.1.2011 in €	51.98
First quarter low on 17.3.2011 in €	41.05
Market cap as of 31.3.2011 in € mill.	939.7

Ticker Symbols

Reuters	VIEV.VI
Bloomberg	FLUG AV
Datastream	O:FLU
ISIN	AT0000911805
ÖKB-WKN	091180
ÖTOB	FLU
ADR	VIAAY

Stock Exchange Listings

Vienna, Frankfurt (Xetra),

London (SEAQ International), New York (ADR)

Content

Commentary by the Management Board

Dear Shareholders,

Traffic remained on an upturn during the first quarter, in spite of the limitations caused by the political unrest in North Africa and the events in Japan. Vienna Airport handled a total of 4,106,266 passengers during this period, for a year-on-year increase of 5.5%. Transfers declined 0.1% in comparison with the first quarter of 2010. The number of passengers departing to destinations in Africa and the Far East fell by 39.9% and 1.8%, respectively. This development was contrasted by an increase of 6.0% in passenger traffic to Eastern Europe and stronger growth in travel to Spain and Turkey as alternative holiday destinations. The Middle East recorded above-average growth of 6.2% in passenger traffic. A total of 57,396 flight movements were registered during the first quarter, for an increase of 1.0% over the comparable prior year period. Maximum take-off weight (MTOW) was 12.5% higher than the previous year at 1,914,538 tonnes, whereby this growth resulted from the use of larger aircraft. Cargo turnover (air cargo and trucking) rose by 1.8% to 71,668 tonnes, while seat occupancy reached 60.9% versus 63.8% in the first quarter of 2010.

The tariffs charged by Flughafen Wien AG were adjusted as of 1 January 2011 in accordance with the applicable formula. The landing, parking and airside infrastructure tariffs were raised by 1.29%, the passenger and landside infrastructure tariffs by 1.68% and the infrastructure tariff for fuelling by 1.80%. In spite of these increases, the tariff structure at Vienna Airport remains highly competitive. All applications for tariff changes are subject to approval by the Austrian civil aviation authority, which authorised the use of the current index model up to the end of 2011. One-half of the noise charges implemented in mid-2009 have been invoiced since 1 July 2010. These fees are revenue-neutral and do not generate additional income for Flughafen Wien.

The Flughafen Wien Group generated revenue of € 131.5 million in the first three months of 2011. This 6.9% increase reflected the positive development of traffic as well as the new security charge. The regulations for the calculation of this security fee were designed to take effect retroactively as of 1 January 2011 and replace the revenue from passenger and baggage controls as well as the amount retained in accordance with the Austrian Aviation Security Act. For the first three months of 2011, revenue from passenger and baggage controls and revenue from the retained charges were collected on the basis of previous practice. The effects of the new security charge were evaluated and accrued. Other operating income fell by € 0.6 million to € 3.7 million, while the cost of consumables and services declined € 0.7 million to € 12.2 million. Personnel expenses rose by 10.5% to € 58.2 million, above all due to an increase in the average number of employees (+11.8%). This additional hiring was required to meet the higher number of passengers in the peak hour. Other operating expenses totalled € 20.7 million, which is 13.7% higher than the comparable prior year period. The Flughafen Wien Group recorded EBITDA of € 44.2 million (+1.2%) and EBIT of € 28.0 million (+2.5%) in the first quarter of 2011. The development of earnings did not match the growth in revenue, which led to a decline in the EBITDA margin to 33.6% (1–3/2010: 35.5%) and in the EBIT margin to 21.3% (1–3/2010: 22.2%). Financial results fell from minus € 2.3 million to minus € 2.4 million due to a higher volume of financing. After the deduction of € 5.9 million in income tax expense (1–3/2010: € 6.2 million), net profit for the period amounted to € 19.8 million (1–3/2010: € 18.9 million).

Work is proceeding to complete the terminal extension VIE-Skylink. The start of operations is planned for the first half of 2012 and, from the current point of view, this schedule will be met. Parallel to construction, preparations are underway for the start-up and test operations are expected to begin during the fourth quarter of 2011. The maximum costs for the VIE-Skylink will total € 830.0 million and, from the present standpoint, the project will remain within this budget. An "open house at the construction site" on 10 April 2011 gave interested parties an opportunity to see this project first-hand and learn about operations in the new terminal.

Current information indicates that a complete range of general contractor services will, in all probability, not be required. Reserves of € 30 million were created for this function, but will presumably not be used in full.

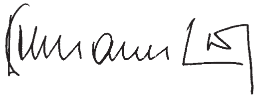
The Austrian Federal Accounting Office launched an audit of the VIE-Skylink project at the end of October 2009. We received the final report on 31 January 2011 and analysed its content in detail. Many of the recommendations had been implemented before or during the audit period. Of the recommendations related to the corporate bodies of Flughafen Wien AG, 34 have already been put into practice and 19 are currently being realised. Investigations by the public prosecutor are also in progress, but have not been concluded. Flughafen Wien AG has filed appeals against decisions issued by the Independent Administrative Senate in Vienna.

The first signs of recovery from the financial and economic crisis were noted in 2010, and 2011 is expected to bring further growth in traffic. Flughafen Wien is forecasting an increase of 5.0% in the number of passengers, 3.0% in maximum take-off weight (MTOW) and 2.0% in flight movements for the 2011 financial year.

We consider the fast and controlled realisation of the VIE-Skylink project to be our most important duty, in order to ensure the start of operations during the fourth quarter of this year. Our activities will continue to focus, above all, on the reduction of operating expenses. In addition, we will continue to pursue the implementation of EU Directive 2009/12/EC on airport charges. With respect to the third runway, a first instance ruling on the environmental impact assessment is expected between the end of 2011 and the beginning of 2012.

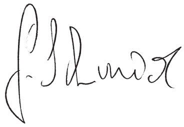
We are convinced that we have met all legal obligations to the benefit of the company and have complied with the provisions of the Austrian Corporate Governance Code.

In conclusion, we would like to thank our shareholders and customers for their support. We would also like to express our gratitude to the many employees of the Flughafen Wien Group – we are optimistic that their cooperation and high commitment will make it possible for us to master these challenging times.



Ernest Gabmann
Member of the Board

Christoph Herbst
Chairman of the Board



Gerhard Schmid
Member of the Board

Interim Group Management Report

Traffic developments

Vienna Airport handled a total of 4,106,266 passengers during the first three months of 2011, which represents an increase of 5.5% over the comparable prior year period. The number of transfer passengers was 0.1% lower than the first quarter of 2010, above all due to the events in Japan and the tense situation in North Africa. The number of passengers departing to destinations in Africa and the Far East fell by 39.9% and 1.8%, respectively. This development was contrasted by an increase of 6.0% in passenger traffic to Eastern Europe and stronger growth in traffic to holiday destinations in Spain and Turkey. The Middle East recorded above-average traffic growth with a plus of 6.2%.

The Austrian Airlines Group reported a 0.5% increase in passengers for the first quarter, but this airline's share of total passenger traffic declined from 49.8% to 47.4%. The so called low-cost carriers handled 10.4% more departing passengers during the reporting period, which represents 23.4% of passenger traffic in Vienna (1–3/2010: 22.3%).

Maximum take-off weight (MTOW) was 12.5% higher than the previous year at 1,914,538 tonnes, whereby this growth resulted from the use of larger aircraft. Cargo turnover (air cargo and trucking) rose by 1.8% to 71,668 tonnes, and flight movements increased 1.0% to 57,396. Seat occupancy amounted to 60.9%, versus 63.8% in the first quarter of 2010.

Revenue for the first quarter of 2011

Revenue recorded by the Flughafen Wien Group rose by 6.9% to € 131.5 million for the first three months of 2011 (1–3/2010: € 123.0 million). The increase in revenue deductions was higher than the development of traffic due to the agreements concluded with the Austrian Airlines Group. The growth in revenue was supported by the increase in traffic and the new security charge. The regulations for the calculation of this security fee were designed to take effect retroactively as of 1 January 2011 and replace the revenue from passenger and baggage controls as well as the amount retained in accordance with the Austrian Aviation Security Act. For the first three months of 2011, revenue from passenger and baggage controls and revenue from the retained charges were collected on the basis of previous practice. The effects of the new security charge were evaluated and accrued. Revenue from shopping and gastronomy increased due to the renegotiation of contracts.

External revenue in the Airport Segment rose by € 5.1 million or 8.9% over the comparable prior year period to € 62.5 million. Security services generated revenue of € 12.6 million in the first quarter of 2011. This represents an increase of € 3.3 million compared with revenue of € 3.4 million from security controls and € 5.9 million from passenger and baggage controls in the first quarter of 2010.

External revenue of € 39.8 million in the Handling Segment nearly matched the previous year. The 0.3% decline resulted from the milder winter weather at the beginning of this year and a corresponding drop in revenue from individual services. The average market share of the Handling Segment amounted to 89.3%, compared with 90.1% in the first quarter of 2010.

The Retail & Properties Segment recorded a 14.8% increase in revenue to € 25.6 million. External revenue from the Other Segments rose by € 0.4 million to € 3.6 million.

Earnings for the first quarter of 2011

Other operating income declined by € 0.6 million, but the own work capitalised included in this amount was € 0.1 million higher than the first quarter of 2010.

Expenditures for consumables and services fell by € 0.7 million to € 12.2 million, primarily due to a decline in the use of de-icing materials.

The Flughafen Wien Group had an average of 4,434 employees during the reporting period (1–3/2010: 3,967 employees). The 11.8% growth in the workforce was the main factor for the 10.5% increase in personnel expenses to € 58.2 million (1–3/2010: € 52.6 million). This increase in the number of employees also led to a reduction in overtime work.

Other operating expenses amounted to € 20.7 million, which represents a 13.7% increase over the first quarter of 2010. This development reflected the release of a € 2.1 million provision in the previous year that was contrasted by higher expenses for market communications (€ +0.8 million), leasing and rentals (€ +0.6 million) as well as a reduction in legal, auditing and consulting fees (€ -0.7 million), maintenance (€ -0.5 million) and transportation (€ -0.3 million).

Earnings before interest, taxes, depreciation and amortisation (EBITDA) rose by 1.2% year-on-year to € 44.2 million. However, the EBITDA margin fell 1.9 percentage points to 33.6% due to the stronger growth in revenue. Depreciation and amortisation declined 1.0% to € 16.2 million. Earnings before interest and taxes (EBIT) amounted to € 28.0 million (1–3/2010: € 27.4 million), and the EBIT margin declined from 22.2% to 21.3% for the first quarter of 2011.

Net financing costs decreased from minus € 2.1 million in the first quarter of 2010 to minus € 2.4 million for the reporting period. Interest income was 68.6% higher at € 0.9 million, but an increase in financial liabilities raised interest expense 25.4% to € 3.2 million. Borrowing costs of € 5.0 million were capitalised on construction projects (1–3/2010: € 4.1 million).

Income from companies consolidated at equity totalled minus € 0.1 million (1–3/2010: minus € 0.2 million). Financial results amounted to minus € 2.4 million, compared with minus € 2.3 million in the first three months of 2010. Profit before taxes (EBT) totalled € 25.6 million (1–3/2010: € 25.1 million) and resulted in tax expense of € 5.9 million (1–3/2010: € 6.2 million). Net profit of € 19.8 million for the first three months of 2011 (1–3/2010: € 18.9 million) includes minus € 582.34 attributable to non-controlling interests. Therefore, profit attributable to the shareholders of the parent company equalled € 19.8 million for the reporting period (1–3/2010: € 18.9 million). Based on an unchanged number of shares outstanding, earnings per share equalled € 0.94 compared with € 0.90 for the first quarter of 2010.

Financial, asset and capital structure

Assets

Non-current assets increased € 18.7 million over the level on 31 December 2010 to € 1,822.8 million. Expenditures of € 34.9 million for intangible assets, property, plant and equipment, prepayments and investment property were contrasted by depreciation and amortisation of € 16.2 million. Current assets increased € 93.8 million. The € 0.3 million decline in short-term securities reflected a change in market value that was recognised directly in other comprehensive income. Receivables and other assets were 19.2% lower at € 50.0 million, chiefly due to a reduction in trade receivables. Cash and cash equivalents totalled € 169.7 million as of 31 March 2011, or € 106.1 million more than on 31 December 2010 (see cash flow statement for details).

Equity and liabilities

Equity rose 2.4% over the level at year-end 2010 to € 842.7 million as of 31 March 2011. This increase resulted from net profit of € 19.8 million for the first quarter as well as the recognition under other comprehensive income of T€ 85.5 from the fair value measurement of securities and hedges. Non-controlling interests as of 31 March 2011 represent the stake held by RZB Holding GmbH in the Slovakian subsidiary BTS Holding a.s., Bratislava. The equity ratio equalled 39.9%, compared with 41.2% as of 31 December 2010. This decline resulted from the increase in borrowings to finance investments.

Non-current liabilities rose by 10.6% to € 1,057.0 million. This increase resulted primarily from a € 100.0 million loan concluded within the framework of an Austrian law to strengthen liquidity ("Unternehmensliquiditätsstärkungsgesetz") and a € 1.1 million addition to non-current provisions, above all to the provisions for severance compensation, service anniversary bonuses and part-time work for older employees. Non-current deferred taxes were € 1.3 million higher than on 31 December 2010. A reduction in non-current liabilities due to the environmental fund led to a decrease in other non-current liabilities to € 38.7 million. Current liabilities were 3.8% lower at € 211.4 million. Other provisions declined 14.9% to € 93.1 million, while trade payables rose 17.6% to 77.9 million.

Cash flow statement

Profit before taxes (EBT) rose by 2.2% year-on-year to € 25.6 million. The reduction of € 12.7 million in receivables and € 13.1 million in provisions was contrasted by an increase of € 6.1 million in liabilities. After the inclusion of depreciation and amortisation as well as higher income tax payments, net cash flow from operating activities amounted to € 42.9 million (1–3/2010: € 54.9 million).

Net cash flow from investing activities equalled minus € 37.0 million for the first quarter of 2011, versus minus € 52.7 million in the comparable prior year period. Payments of € 37.0 million (1–3/2010: € 52.7 million) were made for asset additions (excluding financial assets), while payments of T€ 40.1 were received on asset disposals.

Net cash flow from financing activities totalled € 100.2 million, and reflected an increase of € 100.3 million in non-current financial liabilities as well as the repayment of € 0.1 million in current financial liabilities. The change in cash and cash equivalents during the reporting period amounted to € 106.1 million, and resulted in cash and cash equivalents of € 169.7 million as of 31 March 2011.

Corporate spending

The major investments during the first quarter of 2011 represented the terminal extension VIE-Skylink at € 25.2 million, security control lines at € 0.4 million, security systems at € 0.5 million, the revitalisation of bus gates at € 1.1 million and baggage sorting equipment at € 0.4 million. In addition, € 0.3 million was invested in technical noise protection, € 0.9 million in the guidance system and € 0.4 million in furnishings for the VIE-Skylink.

Risks of future development

In the first three months of 2011, the events in Japan had a negative effect on the earnings of the Flughafen Wien Group. The number of transfer passengers declined 0.1% in comparison with the first quarter of the previous year.

The major risks and uncertainties associated with the remaining nine months of the 2011 financial year are connected with the development of the economy and the aviation industry. External factors such as terror, war or other such shocks reduce traffic, but cannot be actively managed by an individual company.

Other risks are related to the expansion of airport capacity, above all in connection with the terminal extension VIE-Skylink. Work on the VIE-Skylink was resumed in mid-February 2010, and operations in this facility are scheduled to start during the first half of 2012. If this start-up is delayed, capacity in the existing terminal buildings may not be sufficient to handle traffic and growth in Vienna may stagnate. A delay in the start-up of the VIE-Skylink could also cause delays in other investment projects.

In connection with the terminal extension VIE-Skylink, there are disputes over invoices that have not been accepted. Due to the cancellation of contracts for the VIE-Skylink project and based on current information, the initiation of court proceedings by individual suppliers against Flughafen Wien AG cannot be excluded. However, these claims cannot be quantified at the present time.

Possible claims for damages in connection with the terminal extension as well as the related consequences are currently under analysis by Flughafen Wien together with experts.

Another challenge is formed by the environmental impact study for the construction of a third runway. Flughafen Wien AG filed an application with the responsible authorities in the provincial government of the province of Lower Austria for the approval of the project "parallel runway 11R/29L (third runway)" in accordance with the Austrian environmental impact assessment act. A decision on the start of construction will be made after receipt of the final ruling and an extensive analysis of the actual airport requirements. A negative ruling on this application would have far-reaching consequences for Flughafen Wien AG because previously incurred and capitalised costs, including the noise protection programme, would have to be expensed immediately as impairment charges.

The valuation of assets is based on the assumption that Vienna Airport will maintain its position as an east-west hub.

Other information

Information on significant transactions with related companies and persons is provided in point 6 of the notes to the interim consolidated financial statements.

Outlook

Preliminary data for April point to growth in all traffic segments, and the number of passengers handled by Vienna Airport was 23.6% higher than in April 2010. Flight movements rose by 10.3% and total maximum take-off weight (MTOW) by 15.2%. Passenger traffic (scheduled and charter flights) to Eastern Europe and the Middle East increased 36.0% and 20.0%, respectively, during April 2011. Cargo turnover (air cargo and trucking) grew 0.3% to 25,561 tonnes. These positive developments are also attributable to the comparable prior year data, which were influenced by flight restrictions resulting from the volcanic ash cloud.

For 2011 Flughafen Wien is forecasting an increase of 5.0% in passengers, 3.0% in maximum take-off weight (MTOW) and 2.0% in flight movements.

The management of Flughafen Wien considers the fast and controlled realisation of the VIE-Skylink project to be its most important duty, in order to ensure the start of test operations during the fourth quarter of this year. Activities will also focus, above all, on the reduction of operating expenses and the implementation of EU Directive 2009/12/EC on airport charges.

Flughafen Wien expects the hearing on the environmental impact assessment for the construction of a third runway will take place during the third quarter of 2011. A ruling in the first instance is expected between the end of 2011 and the beginning of 2012.

The distribution of duties among the members of the Management Board of Flughafen Wien AG was amended as follows as of 1 January 2011: Gerhard Schmid, member of the Board, is responsible for aviation and handling as well as the technical departments. Ernest Gabmann, member of the Board, is in charge of the Retail & Properties Segment (retail and real estate development) and general construction. Chairman of the Board Christoph Herbst is responsible for the business departments as well as strategy, the VIE-Skylink, personnel and communications, and also serves as the speaker of the Management Board. In a next phase the respective organisational structures will be adjusted accordingly. The first step and largest single project was the merger of the aviation (A) and airport service (S) departments. These two areas were combined into a new operations department as of 1 April 2011.

Preparation for the process to select the new Management Board team began during the reporting period. The invitation for applications covers two positions and was published internationally on 30 April 2011. This process will be accompanied by Egon Zehnder, a well-known international personnel consulting firm.

At the 22nd Annual General Meeting on 29 April 2011 the following persons were elected to the Supervisory Board to replace four members who had resigned: Ewald Kirschner, General Director of GESIBA Gemeinnützige Siedlungs- und Bauaktiengesellschaft, Wolfgang Ruttenstorfer, Chairman of the Executive Board (ret.) of OMV AG, Gabriele Domschitz, Member of the Management Board of Wiener Stadtwerke Holding AG and Bettina Glatz-Kremsner, Member of the Management Board of Casinos Austria AG.

Investments of € 299 million are planned for 2011. This amount includes replacement investments, but does not include any expenditures for the third runway, the purchase of land or interest capitalised during construction.

Schwechat, 10 May 2011

The Management Board

Ernest Gabmann
Member of the Board

Christoph Herbst
Chairman of the Board

Gerhard Schmid
Member of the Board

Segment Reporting

Segment Results in T€

	1–3/2011	1–3/2010	Change in %
Airport			
External segment revenue	62,544.7	57,433.6	8.9
Segment EBIT	17,530.5	15,372.9	14.0
Handling			
External segment revenue	39,790.6	39,902.5	-0.3
Segment EBIT	2,196.1	5,983.1	-63.3
Retail & Properties			
External segment revenue	25,553.5	22,259.2	14.8
Segment EBIT	13,729.0	11,164.1	23.0
Other Segments			
External segment revenue	3,595.6	3,242.2	10.9
Segment EBIT	359.2	843.1	-57.4

Airport Segment

The activities of the Airport Segment cover the operation and maintenance of the terminal, aprons and all facilities involved in passenger and baggage handling. This segment also serves as the principal contracting party for the terminal extension project (VIE-Skylink). In addition, the Airport Segment is responsible for assisting existing airline customers and acquiring new carriers, the management of the VIP & Business Center and lounges, the rental of facilities to airlines, airport operations, the fire department, medical services, access controls and winter services.

The Airport Segment generated revenue of € 62.5 million in the first three months of 2011 (1–3/2010: € 57.4 million). This development was supported by the growth in traffic (passengers: +5.5%, maximum take-off weight: +12.5%) as well as income from the new security charge. The regulations for the calculation of this security fee were designed to take effect retroactively as of 1 January 2011 and replace the revenue from passenger and baggage controls as well as the amount retained in accordance with the Austrian Aviation Security Act. For the first three months of 2011, revenue from passenger and baggage controls and revenue from the retained charges were collected on the basis of previous practice. The effects of the new security charge were evaluated and accrued. Security services generated revenue of € 12.6 million in the first quarter of 2011. This represents an increase of € 3.3 million compared with revenue of € 3.4 million from security controls and € 5.9 million from passenger and baggage controls in the first quarter of 2010. The increase in revenue deductions was higher than the development of traffic due to the agreements concluded with the Austrian Airlines Group.

The tariffs charged by Flughafen Wien AG were adjusted as of 1 January 2011 in accordance with the applicable formula. The landing, parking and airside infrastructure tariffs were raised by 1.29%, the passenger and landside infrastructure tariffs by 1.68% and the infrastructure tariff for fuelling by 1.80%. In spite of these increases, the tariff structure at Vienna Airport remains highly competitive. All applications for tariff changes are subject to approval by the Austrian civil aviation authority, which authorised the use of the current index model up to the end of 2011. One-half of the noise charges implemented in mid-2009 have been invoiced since 1 July 2010. These fees are revenue-neutral and do not generate additional income for Flughafen Wien.

In the first quarter of 2011 the Austrian Airlines Group recorded a 0.5% increase in the number of passengers handled at Vienna Airport. This airline's share of the total passenger volume was 47.4% for the reporting period, compared with 49.8% in the first quarter of 2010. The so called low-cost carriers handled 10.4% more departing passengers during the reporting period, which raised their share of the total passenger volume by 1.1 percentage points to 23.4%.

External operating expenses rose by € 2.9 million over the comparable prior year period to € 28.4 million. The cost of consumables fell by € 0.7 million or 35.8% to € 1.3 million following a reduction in the use of de-icing materials. This is contrasted by an increase of 8.7% in personnel expenses. Other operating expenses rose by € 3.0 million, whereby higher costs for marketing, leasing and rentals and the release of a provision in the first quarter of 2010 (€ +2.1 million) were contrasted by lower costs for legal, auditing and consulting fees, maintenance and transportation. Depreciation and amortisation declined 0.2% to € 8.3 million. Internal operating expenses rose by € 1.5 million to € 26.3 million due to an increase in passenger and baggage control services that are purchased from the Handling Segment. Segment EBITDA totalled € 25.9 million for the reporting period (1–3/2010: € 23.7 million) and segment EBIT equalled € 17.5 million (1–3/2010: € 15.4 million).

Handling Segment

The Handling Segment comprises VIE-Handling and the subsidiary Vienna Aircraft Handling GmbH as well as the security control services provided by the subsidiary Vienna International Airport Security Services Ges.m.b.H. (VIAS). This segment recorded external revenue of € 39.8 million in the first quarter of 2011 (1–3/2010: € 39.9 million), which represents a decline of € 0.1 million or 0.3%.

External revenue recorded by VIE-Handling from apron handling services was 0.7% lower than the comparable prior year period at € 26.8 million. This development reflected a decline in income from individual services due to the mild winter weather at the beginning of 2011. Revenue from traffic handling rose by € 0.1 million or 3.5% to € 2.4 million, while revenue from cargo handling fell 2.1% to € 7.9 million. The average market share of VIE-Handling in aircraft handling services was 0.8 percentage points lower than the first quarter of 2010 at 89.3%. The cost of consumables totalled € 3.0 million and nearly matched the prior year. An 8.3% increase in the average number of employees triggered a € 2.3 million rise in personnel expenses. However, this additional hiring also led to a reduction in overtime work.

The positive development of traffic supported an increase in general aviation (VAH) revenue, which rose by € 0.2 million to € 1.8 million. The cost of consumables and services was 10.2% higher at € 0.3 million. Personnel expenses matched the comparable prior year level, equalling € 0.4 million.

The subsidiary Vienna International Airport Security Ges.m.b.H recorded external revenue of € 0.8 million in the first quarter of 2011 (1–3/2010: € 0.8 million). Revenue from passenger and baggage controls represents internal revenue for this segment and amounted to € 8.2 million (1–3/2010: € 6.5 million). Personnel expenses totalled € 8.1 million, for an increase of € 1.5 million or 22.7% over the comparable prior year period. This development reflected the growth in the workforce by an average of 244 employees.

Personnel expenses in the Handling Segment rose by € 3.8 million; depreciation and amortisation declined 7.3%; and other operating expenses remained nearly unchanged in comparison with the first quarter of 2010. Segment EBITDA amounted to € 3.8 million for the reporting period (1–3/2010: € 7.7 million), while segment EBIT declined € 3.8 million to € 2.2 million.

Retail & Properties Segment

The Retail & Properties Segment comprises shopping, gastronomy and parking activities as well as the development and marketing of real estate. External revenue totalled € 25.6 million in the first quarter of 2011, for a year-on-year increase of 14.8%. This development comprised a 10.8% rise in parking revenue to € 8.9 million and 0.5% higher rental income. The renegotiation of lease agreements as well as the development in traffic led to a € 2.4 million improvement in revenue from shopping and gastronomy facilities, which rose to € 8.2 million.

The cost of materials was € 0.2 million lower, above all due to a decrease in other expenses charged out, while other operating expenses rose by € 0.7 million to € 3.9 million. Personnel expenses fell by 6.0% to € 1.1 million. Intra-segment charges led to an increase of € 1.1 million in internal operating costs to € 7.2 million. The Retail & Properties Segment generated EBITDA of € 17.3 million (1–3/2010: € 14.8 million) and EBIT of € 13.7 million (1–3/2010: € 11.2 million) in the first quarter of 2011.

Other Segments

The reporting segment "Other Segments" provides a wide range of services for other segments of the Flughafen Wien Group as well as external customers. These services include technical work and repairs, infrastructure maintenance, energy supply and waste disposal, telecommunications and information technology, electromechanical and building services, the construction and maintenance of infrastructure facilities, construction management and consulting.

This segment also includes the Group companies that directly or indirectly hold shares in associates or joint ventures in foreign countries and have no other operating activities.

External revenue for the first quarter of 2011 totalled € 3.6 million (1–3/2010: € 3.2 million), while internal revenue amounted to € 19.1 million (1–3/2010: € 18.8 million). Other internal and external income declined € 1.0 million to € 1.7 million.

The cost of consumables and services increased by a net total of € 0.1 million to € 7.0 million, whereby the main factors were higher expenses for heating (€ +0.5 million) and lower costs for electricity (€ -0.3 million). Personnel expenses rose by € 1.2 million year-on-year to € 9.5 million. This increase can be attributed, above all, to the start-up of the subsidiary VIE-ÖBA GmbH, which was not active in the first quarter of 2010. Other operating expenses fell by € 1.0 million to € 3.1 million. This positive development reflects lower expenditures for legal, auditing and consulting services, maintenance and other third party services. Internal operating expenses were reduced by 9.6% to € 1.9 million. Segment EBITDA equalled € 2.9 million (1–3/2010: € 3.4 million) and segment EBIT € 0.4 million (1–3/2010: € 0.8 million).

Consolidated Interim Financial Statements

Consolidated Income Statement in T€	1–3/2011	1–3/2010	Change in %
Revenue	**131,517.9**	**123,038.9**	**6.9**
Other operating income	3,744.1	4,324.4	-13.4
Operating income	**135,261.9**	**127,363.3**	**6.2**
Consumables and services used	-12,157.1	-12,819.7	-5.2
Personnel expenses	-58,187.8	-52,635.5	10.5
Other operating expenses	-20,692.6	-18,203.6	13.7
Earnings before interest, taxes, depreciation and amortisation (EBITDA)	**44,224.5**	**43,704.6**	**1.2**
Depreciation and amortisation	-16,176.2	-16,341.9	-1.0
Earnings before interest and taxes (EBIT)	**28,048.4**	**27,362.7**	**2.5**
Interest income	853.9	506.5	68.6
Interest expense	-3,216.7	-2,564.3	25.4
Other financial expense/income	10.4	10.8	-3.8
Financial results, excl. companies at equity	-2,352.4	-2,047.0	14.9
Income from companies at equity	-53.9	-220.8	-75.6
Financial results	**-2,406.4**	**-2,267.7**	**6.1**
Profit before taxes (EBT)	**25,642.0**	**25,094.9**	**2.2**
Income taxes	-5,862.6	-6,219.7	-5.7
Net profit for the period	**19,779.4**	**18,875.2**	**4.8**
Thereof attributable to:			
Equity holders of the parent	**19,779.9**	**18,876.2**	**4.8**
Non-controlling interests	-0.6	-1.1	-44.6
Earnings per share in € (basic/diluted)	0.94	0.90	4.4

Consolidated Statement of Comprehensive Income in T€	1–3/2011	1–3/2010	Change in %
Net profit for the period	**19,779.4**	**18,875.2**	**4.8**
Income and expenses recognised directly in equity (gross)			
Change in fair value of available-for-sale securities	-279.9	1,648.2	-117.0
Cash flow hedge	165.9	-106.6	-255.7
Deferred taxes on items recognised directly in equity	28.5	-385.4	-107.4
Other comprehensive income	**-85.5**	**1,156.2**	**-107.4**
Total comprehensive income	**19,693.9**	**20,031.4**	**-1.7**
Thereof attributable to:			
Equity holders of the parent	**19,694.4**	**20,032.5**	**-1.7**
Non-controlling interests	-0.6	-1.1	-44.6

Consolidated Balance Sheet in T€	31.3.2011	31.12.2010	Change in %
ASSETS			
Non-current assets			
Intangible assets	12,332.6	12,523.2	-1.5
Property, plant and equipment	1,558,555.7	1,538,593.1	1.3
Investment property	138,318.6	139,366.2	-0.8
Investments accounted for using the equity method	108,419.9	108,485.8	-0.1
Other financial assets	5,162.2	5,151.8	0.2
	1,822,789.1	**1,804,120.2**	**1.0**
Current assets			
Inventories	4,354.1	4,504.4	-3.3
Securities	64,071.2	64,351.0	-0.4
Receivables and other assets	50,007.4	61,887.5	-19.2
Cash and cash equivalents	169,745.0	63,632.7	166.8
	288,177.6	**194,375.6**	**48.3**
Total ASSETS	**2,110,966.7**	**1,998,495.7**	**5.6**

EQUITY AND LIABILITIES			
Equity			
Share capital	152,670.0	152,670.0	0.0
Capital reserves	117,657.3	117,657.3	0.0
Other reserves	-981.0	-895.5	9.5
Retained earnings	573,074.2	553,294.3	3.6
Attributable to the equity holders of the parent	842,420.6	822,726.1	2.4
Non-controlling interests	232.2	232.8	-0.3
	842,652.8	**822,958.9**	**2.4**
Non-current liabilities			
Provisions	105,475.5	104,342.5	1.1
Financial liabilities	894,421.0	794,112.9	12.6
Other liabilities	38,713.8	40,441.1	-4.3
Deferred tax liabilities	18,347.8	17,037.4	7.7
	1,056,958.1	**955,934.0**	**10.6**
Current liabilities			
Provisions for taxation	1,442.5	951.6	51.6
Other provisions	93,066.9	109,375.4	-14.9
Financial liabilities	104.9	204.0	-48.6
Trade payables	77,940.4	66,267.4	17.6
Other liabilities	38,801.2	42,804.5	-9.4
	211,355.9	**219,602.9**	**-3.8**
Total EQUITY AND LIABILITIES	**2,110,966.7**	**1,998,495.7**	**5.6**

Consolidated Cash Flow Statement in T€	1–3/2011	1–3/2010	Change in %
Net cash flow from operating activities	**42,901.5**	**54,922.5**	**-21.9**
+ Payments received on the disposal of non-current assets (excl. financial assets)	40.1	6.5	516.5
- Payments made for the purchase of non-current assets (excl. financial assets)	-37,038.2	-52,662.4	-29.7
- Payments made for the purchase of financial assets	0.0	-68.4	n.a.
Net cash flow from investing activities	**-36,998.1**	**-52,724.3**	**-29.8**
+ Change in non-controlling interests	0.0	-5.0	n.a.
+ Change in financial liabilities	100,209.0	-718.1	n.a.
Net cash flow from financing activities	**100,209.0**	**-723.1**	**n.a.**
Change in cash and cash equivalents	**106,112.3**	**1,475.1**	**n.a.**
+ Cash and cash equivalents at the beginning of the period	63,632.7	5,428.6	n.a.
Cash and cash equivalents at the end of the period	**169,745.0**	**6,903.7**	**n.a.**

Consolidated Statement of Changes in Equity in T€	Attributable to equity holders of the parent						
	Share capital	Capital reserves	Total other reserves	Retained earnings	Total	Non con-trolling interests	Total
Balance on 1.1.2010	**152,670.0**	**117,657.3**	**4,646.9**	**519,554.7**	**794,528.9**	**263.6**	**794,792.4**
Market valuation of securities			1,236.1		1,236.1		1,236.1
Cash flow hedge			-79.9		-79.9		-79.9
Other comprehensive income	**0.0**	**0.0**	**1,156.2**	**0.0**	**1,156.2**	**0.0**	**1,156.2**
Net profit for the period				18,876.2	18,876.2	-1.1	18,875.2
Total comprehensive income	**0.0**	**0.0**	**1.156.2**	**18,876.2**	**20,032.5**	**-1.1**	**20,031.4**
Balance on 31.3.2010	**152,670.0**	**117,657.3**	**5,803.1**	**538,430.9**	**814,561.3**	**262.5**	**814,823.9**
Balance on 1.1.2011	**152,670.0**	**117,657.3**	**-895.5**	**553,294.3**	**822,726.1**	**232.8**	**822,958.9**
Market valuation of securities			-209.9		-209.9		-209.9
Cash flow hedge			124.4		124.4		124.4
Other comprehensive income	**0.0**	**0.0**	**-85.5**	**0.0**	**-85.5**	**0.0**	**-85.5**
Net profit for the period				19,779.9	19,779.9	-0.6	19,779.4
Total comprehensive income	**0.0**	**0.0**	**-85.5**	**19,779.9**	**19,694.4**	**-0.6**	**19,693.9**
Balance on 31.3.2011	**152,670.0**	**117,657.3**	**-981.0**	**573,074.2**	**842,420.6**	**232.2**	**842,652.8**

Selected Notes

(1) Basis of preparation

The condensed consolidated interim financial statements of Flughafen Wien AG as of 31 March 2011 were prepared in accordance with IAS 34, as adopted by the European Union (EU).

In agreement with IAS 34 (Interim Financial Reporting), the condensed consolidated interim financial statements do not include all information and disclosures that are required for annual financial statements, and should be read in connection with the consolidated financial statements of Flughafen Wien AG as of 31 December 2010.

(2) Significant accounting policies

The accounting and valuation policies and the calculation methods applied in preparing the annual financial statements for 2010 were also used to prepare the interim financial statements as of 31 March 2011, with the exception of the new standards that are applicable to the current reporting period. Additional information on these accounting and valuation policies as well as the new standards that require mandatory application as of 1 January 2011 is provided in the consolidated financial statements as of 31 December 2010, which form the basis for these condensed consolidated interim financial statements. The use of automatic data processing equipment may lead to rounding differences in the addition of rounded amounts and percentage rates.

(3) Information on operating segments (IFRS 8)

The Flughafen Wien Group has applied IFRS 8 since 1 January 2009. IFRS 8 calls for segment reporting that is based solely on the internal organisation and reporting structure as well as the internal measurement indicators used by the company.

IFRS 8 identifies operating segments as components of a company: that engage in business activities from which they can earn revenues and incur expenses (also together with and from other segments); and whose operating results are regularly reviewed by the company's chief operating decision-makers to make decisions about resources to be allocated to the segment and assess its performance; and for which discrete financial information is available.

The starting basis is formed by the operating segments that meet the quantitative thresholds defined in IFRS 8.13 and are therefore reportable. Operating segments that exhibit similar economic characteristics as described in IFRS 8.12 and are also similar with respect to the other factors listed in IFRS 8.12 are aggregated together with these reportable segments into a single reporting segment. Segments that are not independently reportable and cannot be aggregated with other reportable segments are combined and disclosed under "Other Segments" in accordance with IFRS 8.16.

Airport
The aviation and airport services business segments are combined into the reportable operating segment "Airport". The activities of the Aviation Segment consist primarily of the traditional services performed by an airport operator. These services include the operation and maintenance of aircraft movement areas and the terminals as well as all equipment and facilities used for passenger and baggage handling, including the VIP Center and VIP lounges. The fees for these services are generally subject to tariff regulations. The airport services unit provides wide a range of services to support airport operations, to deal with emergencies and disruptions and to ensure security. Vöslau Airport is also allocated to the Airport Segment.

Handling
The Handling Segment supplies a broad range of services for the handling of aircraft and passengers on scheduled and charter flights. It is also responsible for the handling of general aviation aircraft and passengers as well as the operation of the General Aviation Center. In addition, security controls for persons and hand luggage are provided by the Handling Segment.

Retail & Properties
The Retail & Properties Segment provides various services to support airport operations, including shopping, gastronomy and parking. Activities related to the development and marketing of real estate are also included in this segment.

Other Segments
This segment comprises various services that are provided to other operating segments as well as external customers, and include technical services and repairs, infrastructure maintenance, energy supply and waste disposal, telecommunications and information technology, electromechanical and building services, the construction and maintenance of infrastructure facilities, construction management and consulting.

Also allocated to this segment are the subsidiaries of Flughafen Wien AG that hold shares in associates and joint ventures in foreign countries and have no other operating activities.

Revenues and Segment Reporting 2011

1–3/2011 in T€	Airport	Handling	Retail & Properties	Other Segments	Group
External segment revenue	62,544.7	39,790.6	25,553.5	3,595.6	131,484.3
Internal segment revenue	8,197.1	12,895.4	3,960.6	19,144.9	
Segment revenue	70,741.8	52,686.0	29,514.1	22,740.5	
Other external revenue[1)]					33.5
Group revenue					**131,517.9**
Segment results	17,530.5	2,196.1	13,729.0	359.2	33,814.9
Other (not allocated)					-5,766.5
Group EBIT					**28,048.4**

1) Other external revenue is related solely to the administrative area.

Revenues and Segment Reporting 2010

1–3/2010 in T€	Airport	Handling	Retail & Properties	Other Segments	Group
External segment revenue	57,433.6	39,902.5	22,259.2	3,242.2	122,837.5
Internal segment revenue	7,240.3	11,818.4	3,562.5	18,788.0	
Segment revenue	64,673.9	51,720.9	25,821.7	22,030.3	
Other external revenue[1)]					201.4
Group revenue					**123,038.9**
Segment results	15,372.9	5,983.1	11,164.1	843.1	33,363.2
Other (not allocated)					-6,000.5
Group EBIT					**27,362.7**

1) Other external revenue is related solely to the administrative area.

Reconciliation of reportable segment results to Group EBIT

in T€	1–3/2011	1–3/2010
Total reported segment results (EBIT)	33,814.9	33,363.2
Administration		
Revenue	1,561.8	1,614.0
Other operating income	286.5	259.0
Consumables	-232.1	-84.2
Personnel expenses	-3,467.8	-3,419.2
Other operating expenses	-3,846.4	-4,293.4
Depreciation and amortisation	-68.4	-76.7
Total not allocated	**-5,766.5**	**-6,000.5**
Group EBIT	**28,048.4**	**27,362.7**

The non-allocated items shown in the reconciliation are related solely to the administrative area.

Segment assets

in T€	31.3.2011	31.12.2010
Assets by segment		
Airport	1,292,461.6	1,279,343.4
Handling	31,065.9	37,878.5
Retail & Properties	340,683.4	346,884.9
Other Segments	182,478.5	184,122.5
Total assets in reportable segments	**1,846,689.3**	**1,848,229.3**
Assets not allocated to a specific segment		
Intangible assets and property, plant and equipment used in administration	955.7	1,010.0
Other financial assets	4,552.6	4,564.5
Non-current receivables	106.8	106.8
Current securities	64,071.2	64,351.0
Inventories	173.7	175.2
Trade receivables	6.5	44.3
Receivables due from subsidiaries	350.5	348.8
Receivables due from investments recorded at equity	41.3	128.9
Receivables due from taxation authorities	14,689.7	8,609.5
Other receivables and assets	4,764.3	3,931.8
Prepaid expenses and deferred charges	4,820.2	3,362.8
Cash and cash equivalents	169,745.0	63,632.7
Total not allocated	**264,277.4**	**150,266.4**
Group assets	**2,110,966.7**	**1,998,495.7**

(4) Seasonality of the airport business

Revenue and earnings recorded by Flughafen Wien AG for the first and fourth quarters of the calendar year are generally lower than the second and third quarters due to the seasonal distribution of business in the aviation industry. These higher results are a consequence of the increase in the number of passengers during the vacation season in Europe.

(5) Consolidation range

These consolidated interim financial statements include Flughafen Wien AG as well as 14 domestic (31.12.2010: 14) and seven foreign (31.12.2010: seven) subsidiaries over which Flughafen Wien AG exercises control. In addition, four domestic companies (31.12.2010: four) and four foreign companies (31.12.2010: four) are included using the equity method.

Seven subsidiaries and one associated company were not included in the consolidated interim financial statements because they are immaterial for the provision of a true and fair view of the asset, financial and earnings position of the Group.

(6) Other information

There were no material changes in liabilities or other financial obligations since the last balance sheet date.

The circle of related companies and persons has remained unchanged since the preparation of the 2010 annual financial statements. No material transactions were conducted with related companies or persons during the first three months of 2011 or in the comparable prior year period.

These consolidated interim financial statements and the interim group management report were neither audited nor reviewed by a chartered accountant.

(7) Events after the end of the interim reporting period

Other events after the end of the interim reporting period that are of material importance for recognition and measurement as of 31 March 2011, such as outstanding legal proceedings or claims for damages as well as other obligations and impending losses which must be recognised or disclosed in accordance with IAS 10, are included in these interim financial statements or are not know.

Schwechat, 10 May 2011

The Management Board

Ernest Gabmann
Member of the Board

Christoph Herbst
Chairman of the Board

Gerhard Schmid
Member of the Board

Statement by the members of the Management Board in accordance with § 87 (1) of the Austrian Stock Exchange Act

We confirm to the best of our knowledge that the condensed consolidated interim financial statements provide a true and fair view of the assets, liabilities, financial position and profit of the group as required by the applicable accounting standards and that the group management report provides a true and fair view of important events that occurred during the first three months of the financial year and their impact on the condensed consolidated interim financial statements as well as the principal risks and uncertainties for the remaining nine months of the financial year and the major related party transactions disclosed.

Schwechat, 10 May 2011

Ernest Gabmann
Member of the Board

Christoph Herbst
Chairman of the Board

Gerhard Schmid
Member of the Board

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