

CORPORATE GOVERNANCE REPORT

(IN ACC. WITH § 243B OF THE AUSTRIAN COMMERCIAL CODE)

The foremost goal of Flughafen Wien AG is to create and maintain a sustainable increase in the value of the company. The actions to reach this goal include responsible corporate management as well as a commitment to the Austrian Corporate Governance Code that has been in place since 2003.

COMMITMENT TO RESPONSIBLE MANAGEMENT

Flughafen Wien AG declared its intent to comply with the Austrian Corporate Governance Code in 2003, and hereby confirms its continued compliance with the latest version of this guideline (January 2012). The Austrian Corporate Governance Code includes, among others, so-called comply-or-explain rules that require the explanation of any non-compliance.

Flughafen Wien AG meets all regulations with the exception of Article 16, first sentence, and explains this deviation as follows: Following the resignation of the interim chairman of the Management Board, Christoph Herbst, as of 31 August 2011, a chairman was not appointed for this corporate body in order to promote the team spirit between its members.

MANAGEMENT

Christoph Herbst resigned from his functions as chairman of the Supervisory Board and as a member and the interim chairman of the Management Board in accordance with § 90 (2) of the Austrian Stock Corporation Act as of 31 August 2011. Julian Jäger and Günther Ofner were appointed to the Management Board as of 5 September 2011. The terms of office for Ernest Gabmann and Gerhard Schmid ended on 31 December 2011.

MANAGEMENT BOARD

MEMBER OF THE BOARD: ERNEST GABMANN

Born 1949, after completing commercial school in Vienna, he joined his father's building material and mineral oil company, where he served as managing partner from 1984 up to his entry into the government of the province of Lower Austria. In 1983 he was appointed to head the organisation of young businesspeople in this province; five years later he was elected to the provincial parliament of Lower Austria where he served, among others, as the administrator for commerce, technology and tourism. He was named deputy governor of Lower Austria in 2004. On 1 March 2009, he was appointed to the Management Board of Flughafen Wien AG; his contract ended on 31 December 2011.

Member of the supervisory board or comparable function in external corporations:

- None

MEMBER OF THE BOARD AND CHAIRMAN: CHRISTOPH HERBST (UP TO 31 AUGUST 2011)

Born in 1960, after completing studies in law at the University of Vienna, he worked as an attorney beginning in 1995 and joined the Supervisory Board of Flughafen Wien AG in 2002. He was appointed chairman of the Supervisory Board in August 2009. As of 1 January 2011 he was appointed interim chairman of the Management Board in accordance with § 90 (2) of the Austrian Stock Corporation Act and suspended his activities on the Supervisory Board. Christoph Herbst resigned from his position as chairman of the Supervisory Board of Flughafen Wien AG on 31 August 2011 and thereby also ended his interim appointment as a member and chairman of the Management Board.

Member of the supervisory board or comparable function in external corporations:

- EBG MedAustron GmbH
- EWU Wohnbau Unternehmensbeteiligungs-Aktiengesellschaft
- GEBAU-NIOBAU Gemeinnützige Baugesellschaft m.b.H.
- Gemeinnützige Wohnungsgesellschaft „Austria“ Aktiengesellschaft
- Land Niederösterreich Finanz- und Beteiligungsmanagement GmbH
- „Wohnungseigentümer“ Gemeinnützige Wohnbaugesellschaft m.b.H.

MEMBER OF THE BOARD: GERHARD SCHMID

Born 1957, started his career as an engineer with Böhler AG (Seibersdorf Research Centre). In 1979 he joined Municipal Department 46 of the City of Vienna, which is responsible for the technical aspects of traffic planning. He was appointed manager of the office of Mayor Helmut Zilk in 1987. In 1993 he joined the auditing department of Vienna International Airport, where he became

manager in 1995. Schmid was named head of technical services in 1997, and appointed to the Management Board of Flughafen Wien AG on 1 October 1999; his contract ended on 31 December 2011.

Member of the supervisory board or comparable function in external corporations:

- Wiener Linien GmbH
- Wiener Hafen Management GmbH
- Wiener Stadtentwicklungsgesellschaft m.b.H.
- Wiener Städtische Wechselseitiger Versicherungsverein – Vermögensverwaltung – Vienna Insurance Group

MEMBER OF THE BOARD: JULIAN JÄGER

Born in 1971, he joined the legal department of Flughafen Wien AG in 2002 after completing his studies in law at the University of Vienna. From 2004 to 2006 he served as the head of the business development department in the airline and terminal services unit. He joined Malta International Airport plc as chief commercial officer in 2007 and was appointed chief executive officer in 2008. Julian Jäger was appointed to the Management Board of Flughafen Wien AG on 5 September 2011.

Member of the supervisory board or comparable function in external corporations

- None

MEMBER OF THE BOARD: GÜNTHER OFNER

Born in 1956, he received his doctor of laws degree from the University of Vienna in 1983, where he also worked as a lecturer from 1986 to 2000. Ofner served as the managing director of Friedrich Funder Institut für Journalistenausbildung und Medienforschung from 1981 to 1992, and then joined Österreichische Elektrizitätswirtschafts AG as the deputy head of the foreign office from 1992 to 1994. From 1994 to 2004 he was a member of the management board of Burgenländische Elektrizitätswirtschafts AG. Ofner served on the management board of Burgenland Holding AG from 1995 to 1997 and 2005 to 2011, and on this company's supervisory board from 2004 to 2005. His other functions include chairman of the management board of UTA Telekom AG from 2004 to 2005 as well as managing director in various Austrian and foreign subsidiaries of EVN AG. Günther Ofner was appointed to the Management Board of Flughafen Wien AG on 5 September 2011.

Member of the supervisory board or comparable function in external corporations:

- Plaut Aktiengesellschaft

■ Organisational Structure by Function in 2011 up to 31 August 2011

Management Board	Management Board and Chairman	Management Board
Ernest Gabmann	Christoph Herbst	Gerhard Schmid
Real Estate and Center Management	Secretary General	Aviation
Werner Hackenberg	Wolfgang Köberl (interim.)	Friedrich Lehr
Planning and Construction	Corporate Communications	Internal Audit
Irene Weidmann (interim.)	Peter Kleemann (interim.)	Günter Grubmüller
	Strategy and Controlling	Environmental Controlling
	Andreas Schadenhofer	Christian Röhner
	Finance and Accounting	Airport Services
	Franz Imlinger	Karl Schleinzer
	Construction Skylink	Handling Services¹⁾
	Norbert Steiner	Ernest Eisner
	Human Resources	Technical Services
	Christoph Lehr	Peter Niedl
	Quality Management and Organisational Development	Information Systems
	Christine Kargl	Andreas Singer

1) As of 1.8.2011: Wolfgang Fasching

■ Organisational Structure by Function in 2011 as of 5 September 2011

Management Board	Management Board	Management Board	Management Board
Ernest Gabmann	Gerhard Schmid	Günther Ofner	Julian Jäger
Planning and Construction Irene Weidmann (interim.)	Project Start-up Skylink	Strategy and Controlling Andreas Schadenhofer	Operations¹⁾ Fritz Lehr
		Finance and Accounting/ Procurement²⁾ Franz Imlinger	Handling Services Wolfgang Fasching
		Construction Skylink Norbert Steiner	Information Systems Andreas Singer
		Real Estate Management, Advertising and Parking Werner Hackenberg	Centre Management Retail and Gastro Franz Svoboda (interim.)
		Human Resources Christoph Lehr	Environmental Management Christan Röhler
		Corporate Communications Peter Kleemann (interim.)	Internal Audit Günter Grubmüller
		Secretary General Wolfgang Köberl	Technical Services (together with G. Ofner) Peter Niedl
		Technical Services (together with J. Jäger) Peter Niedl	

1) As of 1.12.2011: Nikolaus Gretzmacher

2) As of 1.12.2011: Rita Heiss

Following the resignation of Christoph Herbst from the Management Board on 31 August and up to 4 September 2011, the respective responsibilities were handled jointly by Management Board members Ernest Gabmann and Gerhard Schmid.

■ Joint Signatories

Werner Hackenberg	
Michael Höferer	
Christoph Lehr	
Andreas Schadenhofer	
Norbert Steiner	
Michael Tmej	
Andreas Eder	as of 1 December 2011
Wolfgang Fasching	as of 1 December 2011
Ernest Eisner	up to 4 October 2011
Franz Imlinger	up to 30 November 2011
Friedrich Lehr	up to 30 November 2011
Karl Schleinzler	up to 30 November 2011

WORK PROCESSES OF THE MANAGEMENT BOARD

The activities of the Management Board are defined by law, the articles of association and the rules of procedure. The rules of procedure regulate the distribution of operational responsibilities and the cooperation between the members of the Management Board. This document also lists the information and reporting obligations of the Management Board and includes a catalogue of measures that require the express approval of the Supervisory Board. The Management Board holds weekly meetings to discuss the development of business and, in these meetings, takes decisions that require the approval of the full Management Board. The members of the Management Board also exchange information on important activities and events on a regular basis.

REMUNERATION OF THE MANAGEMENT BOARD

The remuneration of the Management Board includes a fixed and a performance-based component as well as compensation in kind. The variable component is tied to specific targets that are defined each year together with the Supervisory Board based on corporate goals.

In accordance with rule 27 of the Austrian Corporate Governance Code, 50% of the variable remuneration for Ernest Gabmann and Gerhard Schmid is dependent on the completion of the terminal extension Skylink within budget and on schedule. This remuneration component can therefore only be paid after the Skylink is completed. The remaining 50% of variable remuneration is dependent on the attainment of specific financial targets (EBIT), cost reduction goals and the implementation of a new organisational structure for the company. Variable remuneration is limited to 66% of the fixed component. The remuneration scheme for Julian Jäger and Günther Ofner comprises a component of 50% that is based on targets for the reporting year and 50% for sustainable, long-term goals. Since Julian Jäger and Günther Ofner joined the company during the last third of the 2011 financial year, the agreed goals focused on the reorganisation of the company and strategic targets for international airport projects. If the basis for variable remuneration proves to be incorrect after this payment is made, the respective Management Board member is obliged to return the resulting bonus in full. For Julian Jäger and Günther Ofner, variable remuneration is limited to 100% of the fixed component. Since Christoph Herbst only held an interim position on the Management Board, there was no agreement concerning variable remuneration.

Details on the remuneration paid to the individual board members are provided in the following table and on page 177 of the notes to the consolidated financial statements. The pension claims by Herbert Kaufmann and Gerhard Schmid were outsourced to an external pension fund in 2010. For Julian Jäger and Günther Ofner, 15% of the salary is transferred to a pension fund. The members of the Management Board have no further pension claims on the company.

The terms of the employment contracts for Ernest Gabmann and Gerhard Schmid were reduced from the original termination date on 30 September 2014 to 31 December 2011. Mr. Schmid subsequently received a one-year consulting contract to assist with the start of operations in the terminal extension Skylink; this contract calls for an annual fee of approx. € 254,000 as well as a potential success-related component equal to 66% of the annual fee. In addition, Mr. Schmid received a one-off payment of approx. € 254,000. Herbert Kaufmann, whose employment contract ended on 31 December 2010, will support Flughafen Wien AG as a consultant on international projects and serve on the supervisory board of various foreign holdings for a period of two years beginning on 1 January 2012; he will receive an annual fee of € 180,000 for these services. Mr. Kaufmann received termination compensation of € 350,000. Ernest Gabmann has filed a lawsuit against Flughafen Wien AG to confirm the validity of his appointment to the Management Board up to 30 September 2014 or to force the conclusion of a consultancy contract.

Herbert Kaufmann received severance compensation of € 460,105.47 as well as a payment of € 48,422.64 for unused annual leave. Gerhard Schmid received severance compensation of € 323,220.67. Ernest Gabmann received a payment of € 50,669.55 for unused annual leave.

There are no special agreements that would take effect in the event of a public takeover offer. If Julian Jäger and Günther Ofner are dismissed from the Management Board prematurely without important reason, compensation will be continued for a maximum of 24 months in accordance with rule 27a of the Austrian Corporate Governance Code. There are no claims for severance compensation. No stock options have been granted. The company has arranged for D&O insurance and carries the related costs.

■ Management Board Remuneration for 2010 and 2011 in T€

	2011	2011	2011	2011	2011	2011	2011	2010
	Fixed compen- sation	Share of total	Performance based com- pensation for 2010	Share of total	Non-cash remunera- tion	Share of total	Total remunera- tion	Total remunera- tion
In T€								
Ernest Gabmann	256.7	73.6%	84.8	24.3%	7.2	2.1%	348.7	331.9
Christoph Herbst	166.6	100.0%	0.0	0.0%	0.0	0.0%	166.6	0.0
Gerhard Schmid	256.7	73.6%	84.8	24.3%	7.5	2.1%	349.0	346.2
Julian Jäger	80.6	97.2%	0.0	0.0%	2.3	2.8%	82.9	0.0
Günther Ofner	80.6	97.2%	0.0	0.0%	2.3	2.8%	82.9	0.0

SUPERVISORY BOARD

The number of shareholder representatives on the Supervisory Board of Flughafen Wien Aktiengesellschaft was increased from nine to ten based on an amendment to the articles of association and subsequent elections to Supervisory Board at the 23rd Extraordinary General Meeting on 31 August 2011. The Supervisory Board now includes ten shareholder representatives and five delegates from the Works Committee.

All shareholder representatives were elected by the annual general meeting (AGM), and have terms of office extending up to the AGM that will vote on the release from liability for the 2012 financial year.

The chairman of the Supervisory Board, Christoph Herbst, suspended his function on this corporate body as of 1 January 2011 during his interim appointment as a member and chairman of the Management Board. During this suspension, Christoph Herbst was represented by Karl Samstag, the deputy chairman of the Supervisory Board. Following the resignation of Karl Samstag from the Supervisory Board, Ewald Kirschner was elected deputy chairman of this body as of 29 April 2011. After the resignation of Mr. Herbst, Erwin Hameseder was elected chairman of the Supervisory Board as of 31 August 2011.

All members of the Supervisory Board of Flughafen Wien AG have declared their independence in keeping with the guidelines defined by the Supervisory Board pursuant to the requirements of the Austrian Corporate Governance Code (see page 65). The company therefore complies with rules 39 and 53 of the Austrian Corporate Governance Code.

■ Members of the Supervisory Board

Name, year of birth	Profession	First appointed on	Positions on other supervisory boards and comparable functions
Shareholder representatives			
Erwin Hameseder, chairman, 1956	General Director of Raiffeisen-Holding NÖ-Wien	31.8.2011	Member of the supervisory boards of: Strabag SE, AGRANA Beteiligungs-Aktiengesellschaft, Raiffeisen Bank International AG, UNIQA Versicherungen AG, Südzucker AG
Ewald Kirschner, deputy, 1957	General Director der GESIBA Gemeinnützige Siedlungs- und Bauaktiengesellschaft	29.4.2011	-
Wolfgang Ruttendorfer, deputy, 1950	(Former) General Director of OMV Aktiengesellschaft	29.4.2011	Member of the supervisory boards of: Telekom Austria Aktiengesellschaft, VIENNA INSURANCE GROUP AG Wiener Versicherung Gruppe (Chairman), CA Immobilien Anlagen Aktiengesellschaft (Chairman), F. Hoffmann La-Roche AG
Gabriele Domschitz, 1959	Member of the Management Board of Wiener Stadtwerke Holding AG	29.4.2011	-
Bettina Glatz-Kremsner, 1962	Member of the Management Boards of Casinos Austria AG and Österreichische Lotterien GesmbH	29.4.2011	-
Claus J. Raidl, 1942	President of the Austrian National Bank	31.8.2011	Member of the supervisory boards of: CEESEG Aktiengesellschaft, Wiener Börse AG, Wienerberger AG
Christoph Herbst, chairman up to 31.8.2011, function suspended as of 1.1.2011, 1960	Attorney	25.4.2002	EBG MedAustron GmbH, EWU Wohnbau Unternehmensbeteiligungs-Aktiengesellschaft, GEBAU-NIOBAU Gemeinnützige Baugesellschaft m.b.H., Gemeinnützige Wohnungsgesellschaft „Austria“ Aktiengesellschaft, Land Niederösterreich Finanz- und Beteiligungsmanagement GmbH, „Wohnungseigentümer“ Gemeinnützige Wohnbaugesellschaft m.b.H.

Name, year of birth	Profession	First appointed on	Positions on other supervisory boards and comparable functions
Shareholder representatives			
Karl Samstag, deputy up to 29.4.2011, 1944	(Former) General Director of Bank Austria Creditanstalt AG	22.4.2004	Member of the supervisory boards of: Allgemeine Baugesellschaft-A. Porr Aktiengesellschaft, BKS Bank AG, Bank für Tirol und Vorarlberg Aktiengesellschaft, Oberbank AG, Schoeller-Bleckmann Oilfield Equipment Aktiengesellschaft
Alfred Reiter, deputy, up to 29.4.2011, 1939	Chairman of the Management Board of Investkredit Bank AG i.R.	11.5.2001	-
Johannes Coreth, up to 29.4.2011, 1942	(Former) Deputy General Director of Niederösterreichische Versicherung	9.5.1997	-
Burkhard Hofer, 1944	(Former) General Director of EVN AG	20.8.2009	Member of the supervisory board of: EVN AG (chairman)
Franz Lauer, 1939	General Director of Wiener Städtische Versicherung AG (ret.)	7.5.1998	-
Hans-Jörg Manstein, 1944	Manstein Zeitschriftenverlag GesmbH	24.4.2003	-
Alfons Metzger, 1941	Metzger Realitäten Group	25.4.2002	-
Karl Skyba, up to 29.4.2011, 1939	(Former) General Director of Wiener Stadtwerke Holding AG	22.4.2004	Member of the supervisory board of: VIENNA INSURANCE GROUP AG Wiener Versicherung Gruppe

Delegated by the Works Committee

Manfred Biegler, 1956	Chairman of the Salaried Employees' Works Committee
Dieter Rozboril, 1973	Chairman of the Waged Employees' Works Committee
Thomas Schäffer, 1983	Vice-Chairman of the Salaried Employees' Works Committee
Karl Hromadka, 1954	Vice-Chairman of the Waged Employees' Works Committee
Heinz Wessely, 1971	Waged Employees' Works Committee

REPRESENTATIVE OF THE SUPERVISORY AUTHORITIES

Peter Franzmayr served as the representative of the supervisory authorities on the Supervisory Board of Flughafen Wien AG up to 10 October 2011. This function was taken over by Josef Hackl as of 11 October 2011.

REPRESENTATIVES OF FREE FLOAT SHAREHOLDERS

The 18th Annual General Meeting of Flughafen Wien AG on 29 April 2008 elected Franz Lauer and Alfons Metzger as the representatives of free float shareholders.

WORK PROCESSES OF THE SUPERVISORY BOARD

The Supervisory Board monitors the management of the company. It can request a report from the Management Board on business-related issues and may review the company's accounting records and documentation at any time. The transactions itemised in § 95 (5) of the Austrian Stock Corporation Act and the activities listed in the rules of procedure for the Management Board require the consent of the Supervisory Board.

COMMITTEES OF THE SUPERVISORY BOARD

The committees have consultative functions, which are intended to improve the efficiency of Supervisory Board work processes and also deal with complex issues. The chairmen of these committees report regularly to the Supervisory Board on their work. The Supervisory Board is required to designate one committee to make decisions in urgent cases. Irrespective of their assigned duties, the committees can also be charged with other tasks involving analysis, advising and the preparation of recommendations to the Supervisory Board for voting.

PRESIDIUM AND PERSONNEL COMMITTEE

The Presidium and Personnel Committee is responsible for personnel issues related to the members of the Management Board, including succession planning, and deals with the content of employment contracts and remuneration for the board members. This committee also evaluates the acceptability of additional activities by the Management Board members and assists the chairman, above all in preparing the Supervisory Board meetings. Moreover, the Presidium and Personnel Committee serves as a committee for urgent issues in accordance with rule 39 of the Austrian Corporate Governance Code and performs the functions of a nominating committee as defined in rule 41 of the Austrian Corporate Governance Code as well as the duties of a remuneration committee in accordance with rule 43.

■ Members of the Presidium and Personnel Committee

Erwin Hameseder	(Chairman since 31.8.2011)
Ewald Kirschner	(since 29.4.2011)
Wolfgang Ruttendorfer	(since 29.4.2011)
Karl Samstag	(up to 29.4.2011)
Alfred Reiter	(up to 29.4.2011)
Burkhard Hofer	(from 23.2.2011 to 31.8.2011)
Manfred Biegler	
Dieter Rozboril	

STRATEGY COMMITTEE

The Strategy Committee works on strategic issues together with the Management Board and, if necessary, also with other experts. The related decisions are made by the full Supervisory Board.

■ Members of the Strategy Committee

Erwin Hameseder	(Chairman since 31.8.2011)
Ewald Kirschner	(since 29.4.2011)
Wolfgang Ruttenstorfer	(since 29.4.2011)
Gabriele Domschitz	(since 29.4.2011)
Burkhard Hofer	(from 29.4.2011 to 31.8.2011)
Alfons Metzger	
Karl Samstag	(up to 29.4.2011)
Alfred Reiter	(up to 29.4.2011)
Manfred Biegler	
Dieter Rozboril	
Heinz Wessely	

AUDIT COMMITTEE

The Audit Committee deals with accounting issues as well as the audit of the company and the Group. It evaluates the report by the auditor on the examination of the annual financial statements, and informs the Supervisory Board of the results of this analysis. This committee is responsible for examining and preparing decisions for the Supervisory Board on the following subjects: the annual financial statements, the recommendation for the distribution of profit and the management report; the audit of the consolidated financial statements; the audit of accounting systems; the corporate governance report; the monitoring and effectiveness of the internal control system, the internal audit system and risk management. The Audit Committee also makes a recommendation to the Supervisory Board for the nomination of an auditor, monitors the independence of this firm and deals with the content of the management letter. Wolfgang Ruttenstorfer, the chairman of this committee, has served as the financial expert since 25 May 2011 (up to 29 April Karl Samstag); his many years of professional experience qualify him for this position.

■ Members of the Audit Committee

Wolfgang Ruttenstorfer	(Chairman since 25.5.2011)
Erwin Hameseder	(since 29.4.2011)
Ewald Kirschner	(since 29.4.2011)
Burkhard Hofer	
Gabriele Domschitz	
Karl Samstag	(Chairman up to 29.4.2011)
Alfred Reiter	(up to 29.4.2011)
Franz Lauer	(up to 25.5.2011)
Manfred Biegler	
Dieter Rozboril	
Heinz Wessely	

FREQUENCY OF MEETINGS AND KEY ISSUES

The Supervisory Board held ten meetings during the reporting year. In addition, the Presidium and Personnel Committee held seven meetings and the Audit Committee three meetings. The Strategy Committee held one meeting in 2011.

In 2011 the Supervisory Board and its committees dealt with central issues related to the development and organisation of the company, above all the optimisation of the organisational structure and measures to reduce costs and improve earnings. Another topic of discussion was the expansion of infrastructure at Vienna Airport, in particular the terminal extension VIE-Skylink, preparations for the start of operations and the legal pursuit of claims for damages as well as the environmental impact study on the third runway. The Supervisory Board meetings also focused on the search for and appointment of members to the Management Board, the implementation of the airport tariff guideline and the development of and cooperation with the key customer. The committees reported to the full Supervisory Board on their activities. The Management Board provided the Supervisory Board with regular information on the development of business and the position of the individual Group companies. Therefore, the Supervisory Board was able to monitor the performance of the company on a continuous basis and support the Management Board on decisions of fundamental importance.

The report of the Supervisory Board can be found on page 68.

REMUNERATION OF THE SUPERVISORY BOARD IN 2011

The remuneration scheme for the Supervisory Board calls for an annual payment of € 12,000 to the chairman, € 10,000 for each deputy and € 8,000 for each ordinary member as well as a standard attendance fee of € 300 per meeting. Detailed information on the remuneration paid to the individual members of the Supervisory Board is provided in the following table.

Erwin Hameseder	€ 1,800.00
Ewald Kirschner	€ 5,100.00
Wolfgang Ruttenstorfer	€ 5,223.51
Burkhard Hofer	€ 14,675.67
Gabriele Domschitz	€ 3,000.00
Franz Lauer	€ 11,600.00
Hans-Jörg Manstein	€ 10,700.00
Alfons Metzger	€ 10,400.00
Bettina Glatz-Kremsner	€ 2,100.00
Claus J. Raidl	€ 900.00
Christoph Herbst	€ 12,300.00
Alfred Reiter	€ 11,800.00
Johannes Coreth	€ 8,900.00
Karl Skyba	€ 8,900.00
Karl Samstag	€ 11,800.00

INTERNAL AUDIT AND RISK MANAGEMENT

The internal audit department reports directly to the Management Board of Flughafen Wien AG. Each year this department prepares an audit schedule for the following 12 months as well as a report on its activities during the past financial year, which are submitted to the Management Board and discussed with the Audit Committee of the Supervisory Board. The effectiveness of risk management is evaluated by the auditor based on these documents and other available information. The resulting report is submitted to the Management Board and the chairman of the Supervisory Board, and subsequently presented to the full Supervisory Board.

GUIDELINES FOR THE INDEPENDENCE OF THE SUPERVISORY BOARD MEMBERS

Rule 53 of the Austrian Corporate Governance Code defines a general standard for the independence of members of supervisory boards. All members of the Supervisory Board of Flughafen Wien AG meet the independence criteria defined in the following guidelines:

- A member of the Supervisory Board is considered to be independent when he/she has no business or personal relations with the company or its management board that may lead to a material conflict of interest and are therefore capable of influencing the actions of the board member.
- The Supervisory Board member may not have served on the management board or as a key employee of the company or a subsidiary of the company during the previous five years.
- The Supervisory Board member may not have – or in recent years had – any business relations with the company or a subsidiary of the company that are considered to be material for this member. The same applies to business relations with companies in which the member of the Supervisory Board holds a significant economic interest. The approval of individual transactions by the Supervisory Board as defined in L-Rule 48 does not automatically lead to qualification as not independent.
- The Supervisory Board member may not have worked on the audit of the company during the past three years and may not have owned an interest in or been employed by the public accounting firm during this period.
- The Supervisory Board member may not serve on the management board of another firm in which a member of the company's management board holds a position on the supervisory board. The Supervisory Board member may not be closely related (son or daughter, husband or wife, companion, parent, uncle, aunt, sister or brother, niece or nephew) to a member of the management board or a person serving in one of the positions described above.

EXTERNAL EVALUATION

An external evaluation of compliance with the provisions of the Austrian Corporate Governance Code during the 2011 financial year was prepared by Univ.-Prof. DDr. Waldemar Jud Corporate Governance Forschung CGF GmbH. The results of this analysis are available for review on the website ir.viennaairport.com under the menu point "Corporate Governance".

ANNUAL FINANCIAL STATEMENTS ACCORDING TO THE AUSTRIAN COMMERCIAL CODE

The financial statements of Flughafen Wien AG as prepared in accordance with the Austrian Commercial Code are available at the headquarters of the company. Interested parties can also order copies by e-mail under investor-relations@viennaairport.com or by calling 01/7007/22826. These financial statements are also published on ir.viennaairport.com under the menu point "Publications" / "Other Publications".

FINANCIAL REPORT PURSUANT TO THE AUSTRIAN STOCK EXCHANGE ACT

The annual financial report and the quarterly reports are available on ir.viennaairport.com under the menu point "Publications" / "Other Publications".

AUDITOR

KPMG Austria GmbH Wirtschaftsprüfungs- und Steuerberatungsgesellschaft, 1090 Vienna, Porzellangasse 51, was appointed as the auditor by the 22nd Annual General Meeting of Flughafen Wien AG and commissioned to perform this engagement. Prior to its election as the auditor, KPMG Austria GmbH Wirtschaftsprüfungs- und Steuerberatungsgesellschaft submitted a written report to the Audit Committee that covered the following points:

- Authorisation to audit a stock corporation as well as proof that there are no grounds for exclusion from such engagements;
- A listing by type of service of the total fees received from the company for the previous financial year;
- Inclusion in a legal quality assurance system;
- Disclosure of any circumstances that could give reason for concern over possible bias;
- Measures taken to ensure the independence of the audit.

In 2011 the auditor's fees amounted to T€ 265.6 for the audit of the financial statements, T€ 54.4 for other assurance services and T€ 51.0 for other services.

COMPLIANCE RULES

Flughafen Wien AG implemented the Issuer Compliance Regulations (version dated 1 November 2007) through a separate corporate guideline. The company has established permanent areas of non-disclosure to prevent the misuse or distribution of insider information, and also creates ad-hoc areas as needed. These areas of non-disclosure cover all employees and corporate bodies of Flughafen Wien AG in Austria and other countries as well as any external service providers who have access to insider information. A variety of organisational measures and control mechanisms has also been implemented to monitor these processes on a regular basis. The compliance officer of Flughafen Wien AG discusses his activities with the Supervisory Board each year, and also prepares a written report that is submitted to the Austrian Financial Market Authority.

AD-HOC PUBLICATIONS AND DIRECTORS' DEALINGS

Ad-hoc publication requirements are met through disclosure on the company's website. During the reporting year there were no purchases or sales of Flughafen Wien shares by members of corporate bodies or managers (directors' dealings) that would be subject to the reporting requirements of the Austrian Stock Exchange Act.

EQUAL OPPORTUNITY

Due to the structure of the workforce with roughly 80% of the employees working in operational jobs, the share of female employees in the Flughafen Wien Group is currently low at 12.3%. All the same, the company recognises the value of women for the working world and intends to increase this ratio, above all in management positions. In 2011 women were appointed to management positions in two areas, "planning and construction" and "finance and accounting". Elections to the Supervisory Board during the reporting year also included two women. In order to also position the Flughafen Wien Group as an attractive employer for women, specific measures have been implemented to support the work-life balance and suitable career opportunities have been created.

The Management Board

Schwechat, 27 February 2012



Günther Ofner
Member, CFO



Julian Jäger
Member, COO