



**ERWIN HAMESEDER,**  
Chairman of the  
Supervisory Board

# REPORT OF THE SUPERVISORY BOARD

## **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.

Activities in 2012 will concentrate on the following issues: the start of operations in the terminal extension Skylink, the further expansion of infrastructure to strengthen Vienna's hub function and support continued growth, the realisation of opportunities for cost reduction and earnings improvement and the investigation and pursuit of claims for damages related to the VIE Skylink.

## **COMMITMENT TO THE CORPORATE GOVERNANCE CODE**

Flughafen Wien AG has been committed to compliance with the Austrian Corporate Governance Code since 2003. Accordingly, the Supervisory Board fulfils the duties and responsibilities set forth in this code.

Compliance with the rules of the code is reviewed each year by an external firm. The corporate governance report of Flughafen Wien AG was evaluated by Univ. Prof. DDr. Waldemar Jud Corporate Governance Forschung CGF GmbH and did not provide grounds for any major objections.

### **AUDIT**

KPMG Austria GmbH Wirtschaftsprüfungs- und Steuerberatungsgesellschaft, 1090 Vienna, Porzellangasse 51, were elected auditors of the 2011 annual financial statements at the 22nd Annual General Meeting of Flughafen Wien AG and were commissioned to perform this audit. This firm audited the annual and consolidated financial statements as of 31 December 2011 and the related management reports for the company and the Group, which were prepared by the Management Board, and awarded these financial statements unqualified opinions. The Management Board presented the following documents to the Supervisory Board and reported in detail thereon: the annual financial statements of Flughafen Wien AG, which were prepared in accordance with Austrian accounting principles; the consolidated financial statements for the Flughafen Wien Group, which were prepared in accordance with International Financial Reporting Standards (IFRS); and the management reports for the company and the Group.

### **AUDIT OF THE ANNUAL AND CONSOLIDATED FINANCIAL STATEMENTS**

The Audit Committee reviewed the following documents at its meetings in the presence and with the support of the auditor: the annual financial statements and consolidated financial statements as well as the company and Group management reports for Flughafen Wien AG on the 2011 financial year. The effectiveness of the internal control and risk management systems was also discussed at these meetings. This analysis was based in part on the management letter and the auditor's report on the risk management system. The Audit Committee then informed the Supervisory Board of the results of its work, which formed the basis for the evaluation of the annual and consolidated financial statements by the Supervisory Board.

### **APPROVAL OF THE ANNUAL FINANCIAL STATEMENTS**

The Supervisory Board accepted the annual financial statements and the management report of Flughafen Wien AG for the 2011 financial year in the presence of the auditor. The annual financial statements of Flughafen Wien AG for the 2011 financial year were therefore approved.

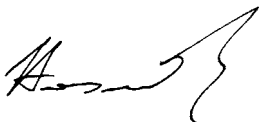
### **RECOMMENDATION FOR THE DISTRIBUTION OF PROFIT**

The Supervisory Board agrees with the recommendation of the Management Board to distribute a dividend of € 1.0 per share, for a total of € 21,000,000.00, from distributable net profit of € 21,009,077.87 for 2011 and to carry forward the remainder of € 9,077.87.

### **ACKNOWLEDGMENT**

The Supervisory Board would like to express its thanks to the members of the Management Board, key managers and all employees for their commitment and performance in 2011.

Schwechat, 27 February 2012



Erwin Hameseder, Chairman of the Supervisory Board