EVERYTHING THAT COUNTS

SOLID BASIS. FUTURE POTENTIAL.
MASTERED CHALLENGES. LONG-TERM SUCCESS.

Key Data on the Flughafen Wien Group

Financial Indicators (in € mill., except employees)

	2009	Change in %	2008	2007
Total revenue	501.7	-8.5	548.1	521.4
Thereof Airport	226.5	-9.7	250.8	242.2
Thereof Handling	169.8	-8.9	186.3	180.8
Thereof Retail & Properties	88.8	-6.1	94.6	82.8
Thereof Other Segments	16.2	2.4	15.8	15.6
EBIT	99.6	-25.3	133.3	120.3
EBIT margin (in %)[1]	19.9	-	24.3	23.1
EBITDA	166.5	-17.6	201.9	191.0
EBITDA margin (in %)[2]	33.2	-	36.8	36.6
ROCE (in %)[3]	5.4	-	8.4	9.1
Net profit after minority interests	73.4	-19.5	91.1	87.7
Cash flow from operating activities	155.5	4.8	148.4	164.4
Equity	794.8	2.4	776.4	734.9
Balance sheet total	1.860.9	7.2	1,735.3	1,560.9
Capital expenditure[4]	223.6	-25.0	298.1	193.8
Income taxes	22.7	-18.6	27.8	26.5
Average employees for the year[5]	4,148	-2.8	4,266	4,087

Industry Indicators

	2009	Change in %	2008	2007
MTOW (in mill. tonnes)[6]	7.3	-7.1	7.8	7.3
Passengers (in mill.)	18.1	-8.3	19.7	18.8
Thereof transfer passengers (in mill.)	5.5	-8.2	5.9	6.0
Flight movements	243,430	-8.6	266,402	254,870
Cargo (air cargo and trucking; in tonnes)	254,006	-5.2	267,985	272,362
Seat occupancy (in %)[7]	68.7	-	68.2	69.2

Stock Market Indicators

	2009	Change in %	2008	2007
Shares outstanding (in mill.)	21	0.0	21	21
P/E ratio (as of 31.12.)	10.0	36.3	7.3	18.9
Earnings per share (in €)	3.49	-19.6	4.34	4.18
Dividend per share (in €)[8]	2.10	-19.2	2.60	2.50
Dividend yield (as of 31.12.; in %)	6.0	-	8.2	3.2
Pay-out ratio (as a % of net profit)	60.1	-	59.9	59.9
Market capitalisation (as of 31.12.; in € mill.)	730.8	9.6	666.8	1,659.0
Stock price: high (in €)	38.84	-52.5	81.69	82.50
Stock price: low (in €)	19.06	-26.7	26.00	67.00
Stock price: as of 31.12. (in €)	34.80	9.6	31.75	79.00
Market weighting ATX (as of 31.12.; in %)	1.5	-	2.1	1.8

1) EBIT margin (earnings before interest and taxes) = EBIT / Operating income 2) EBITDA margin (earnings before interest, taxes, depreciation and amortisation) = EBIT + depreciation and amortisation / Operating income 3) ROCE (return on capital employed after tax) = (EBIT less allocated taxes) / Average capital employed 4) Intangible assets and property, plant and equipment 5) 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 6) MTOW: maximum take-off weight for aircraft 7) Seat occupancy: Number of passengers / Available number of seats 8) Reporting year: recommendation to the Annual General Meeting

"The extraordinary does not happen on an easy or familiar path."

JOHANN WOLFGANG VON GOETHE

EVERYTHING THAT COUNTS

SOLID BASIS.
FUTURE POTENTIAL.
MASTERED CHALLENGES.
LONG-TERM SUCCESS.

VIE Vienna International Airport

Open For New Horizons.

EVERYTHING THAT COUNTS

Responsible:
Ernest Gabmann, Herbert Kaufmann, Gerhard Schmid
(The members of the Management Board of Flughafen Wien AG)

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Contents

Statement by the Management Board

Dear Ladies and Gentlemen,

The year 2009 presented us with a number of major challenges: The global financial and economic crisis triggered a decline in passenger and cargo traffic, leading many airlines to adjust their flight routes. An important structural change involved the largest customer of Flughafen Wien AG, the Austrian Airlines Group, whose takeover by Lufthansa was finalised during the reporting year. Even though the development of traffic was negative during the reporting year because of the economic crisis, long-term success remains one of our key objectives. Accordingly, the motto of this year's annual report is "Everything that counts".

The number of passengers handled by Vienna International Airport rose by more than 5% in 2008, but the reporting year brought a decline of 8.3% to 18,114,103. Destinations in the Middle East countered this trend with 5.4% growth. Traffic to Eastern Europe was 14.6% lower, among others due to a stronger decrease in the number of business customers compared with vacationers. The low-cost carriers maintained a relatively constant share of the total passenger volume at 23.1%, but handled 9.0% less passengers. Maximum take-off weight fell by 7.1% year-on-year to 7,255,079 tonnes, and flight movements decreased 8.6%. Cargo, including trucking, was only 5.2% lower at 254,006 tonnes due to an increase in Vienna's market share.

Flughafen Wien AG uses tariff adjustments and incentive programmes to promote key strategic intercontinental destinations as well as traffic to Central and Eastern Europe. The annual tariff adjustments (landing, passenger, parking and infrastructure tariffs) are determined on the basis of a long-standing formula that was extended to 2011 during the reporting year: These adjustments are linked to the growth in traffic and the inflation rate. The tariffs at Vienna International Airport were raised by a net total of 0.5% as of 1 January 2010 based on the index formula. This adjustment includes a 13% reduction in the landing tariff as well as a 7.3% increase the passenger tariff.

In order to strengthen Vienna's position as a transfer airport, the transfer incentive was raised by € 2.00 to € 10.21 per departing transfer passenger during the period from 1 July 2009 to 30 June 2010.

The Handling Segment was able to defend its market share during the reporting year in spite of the difficult operating environment, reaching a level of 90.1% (2008: 89.9%). Our handling contracts with the key customers Austrian Airlines Group, Lufthansa, NIKI, Germanwings and Air Berlin were extended to 2012.

We were also able to maintain our extremely high quality standards during the reporting year. With a minimum connecting time of 25 to 30 minutes, Vienna International Airport is the leader in Europe. Our punctuality ratings also improved in 2009, ranking us as one of the best in international comparison and ahead of Munich, Zurich and Frankfurt Airports – which form Lufthansa's four-hub system together with Vienna.

In order to master future growth and maintain Vienna's high quality standards over the long-term, the expansion of the existing terminal areas is necessary. This objective will be met with the VIE-Skylink project. Numerous factors – such as additional requirements by public authorities, the optimisation of the retail and gastronomy concept, necessary changes in the project and rising prices – led to an increase in the total cost over the original estimate and to a delay in the initial schedule. Furthermore, the complexity of the project as well as the required structural and security equipment led to problems in realising construction as initially planned. In 2008 the company announced a budget of € 657 million, which was approved by the Supervisory Board. In spring 2009 it became apparent that the actual costs would exceed this level, and the project was consequently reorganised. Construction was halted in June 2009, contracts were renegotiated and tenders were held – all this with the goal of minimising costs. Following the conclusion of the major contracts, work was resumed in mid-February 2010. Plans call for the completion of construction on the VIE-Skylink during the second half of 2011 and the start of operations during the first half of 2012. The company announced a budget of € 830 million in December 2009. This amount includes provisions for risk, reserves and the possible commissioning of a general contractor. Additional details on this project are provided in the chapter "Focus on Skylink" beginning on page 28.

Amendments to Austrian constitutional law and legal regulations governing the Austrian Federal Accounting Office that expressly referred to Flughafen Wien Aktiengesellschaft extended the audit jurisdiction of this agency on 20 October 2009. Therefore, the special audit under Austrian stock corporation law of the VIE-Skylink project that was approved by the Extraordinary General Meeting on 20 August 2009 will not be carried out. The Austrian Federal Accounting Office has been auditing the VIE-Skylink project since the end of October 2009. Investigations by the public prosecutor and Austrian Financial Market Authority are also currently in progress. 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.

Other major investments during the reporting year included the ramp in front of the airport building (€ 13.0 million), the new fire department headquarters and checkpoints (€ 8.7 million), baggage sorting equipment (€ 4.0 million), the guidance system (€ 4.4 million), technical noise protection (€ 9.1 million) and a forwarding agent building (€ 2.1 million). A total of € 223.6 million was invested in intangible assets and property, plant and equipment during 2009.

The decrease in traffic was paralleled by a decline of 8.5% in revenue to € 501.7 million for the 2009 financial year. Revenue recorded by the Airport Segment fell by 9.7% year-on-year, in part due to the lower volume of traffic but also as the result of a € 7.7 million drop in income from the reimbursement of costs for security services (including € 3.0 million of non-recurring effects). The Handling Segment and the Retail & Properties Segment recorded revenue declines of 8.9% and 6.1%,respectively, while the reporting unit Other Segments registered an increase of 2.4%. Personnel expenses and other operating expenses were reduced by 2.2% and 1.5%, respectively. EBITDA of € 166.5 million (-17.6%) and EBIT of € 99.6 million (-25.3%) were generated for the reporting year. The decline in operating expenses was less than the decrease in revenue, which reduced the EBITDA margin to 33.2% (2008: 36.8%) and

Ernest Gabmann **Herbert Kaufmann** **Gerhard Schmid**

the EBIT margin to 19.9% (2008: 24.3%). Financial results improved € 10.7 million in year-on-year comparison to minus € 3.6 million. After the deduction of tax expense totalling € 22.7 million, net profit for the period amounted to € 73.3 million (2008: € 91.1 million). We will recommend the approval of a € 2.1 dividend per share to the Annual General Meeting on 29 April 2010. The dividend yield for 2009 will therefore equal 6.0% based on the closing share price of € 34.80.

The number of passengers handled by our international investments also declined during 2009 because of the generally unfavourable economic climate. Košice Airport recorded a decrease of 40.4% to 352,428 passengers, while Malta Airport reported a decline of 6.1% in passenger volume to 2,918,664. Friedrichshafen Airport registered a drop of 11.0% in the number of passengers to 578,475.

In spite of the still difficult economic environment, we are expecting growth of 2.0% in passengers and 5.0% in maximum take-off weight (MTOW) as well as a constant number of flight movements for 2010. The long-term average growth rate for the period up to 2020 is forecasted to equal 5.2%. Investments totalling a maximum of maximal € 330.6 million are planned for the coming year, whereby the main focus will be placed on the terminal extension VIE-Skylink. Earnings for 2010 will be influenced by the development of traffic as well as the increase in depreciation and interest expense that is connected with the high pace of investment at the airport.

In conclusion, we would like to thank our shareholders and business partners for their confidence – also in these volatile times. Our special thanks also go out to our employees, whose commitment made it possible for us to master this difficult year.

Schwechat, 26 February 2010

Ernest Gabmann
Member of the Board

Herbert Kaufmann
Member of the Board
and Speaker

Gerhard Schmid
Member of the Board

Ideal connections

Vienna International Airport positions itself as one of the key hubs to destinations throughout Central and Eastern Europe and the Middle East.
Its success is supported by an extensive route network to Eastern Europe, fast transfers and on-time service.

Flughafen Wien AG

In this chapter

- **The company and its segments**
- **The success factors of Flughafen Wien AG**

Flughafen Wien AG – which has traded on the Vienna Stock Exchange since 1992 – is the developer, builder, and general operator of Vienna International Airport, and provides a full range of services in connection with these functions. Supported by an advantageous geographic location in the heart of Europe, the airport has successfully positioned itself as one of the key hubs to destinations in Central Europe, Eastern Europe and the Middle East.

Key data on Vienna International Airport

Population of catchment area in mill.	approx. 14
Total area in km^2	approx. 10
Companies on site	approx. 230
Airlines[1)]	79
Destinations[1)]	187
Employees in the Flughafen Wien Group[2)]	4,148
Total employees on site	approx. 18,000
Passengers in mill.	18.1
Flight movements	243,430
Baggage handled (pcs. in mill.)	15.9
Cargo (incl. trucking, in tonnes)	254,006
Check-in counters	134
Parking positions, maximum	85
Thereof docking positions	20
Rentable cargo space in m^2	45,152
Rentable office space in m^2	83,930
Selling space in shops in m^2	7,188
Selling space for gastronomy in m^2	4,752
Parking spaces, indoor	10,763
Parking spaces, outdoor	12,752

1) As of 31.12.2009
2) Average number of employees for the year

The Operating Segments of Flughafen Wien AG

The company's segment reporting was adjusted in 2009 to meet the requirements of IFRS 8, and a new category "Other Segments" was defined.

Airport

The Airport Segment – with its aviation and airport services units – provides the full range of business activities that are required for airport operations. The aviation business unit is responsible for the operation and maintenance of the movement areas, the terminal, the VIP Center and VIP lounges as well as the wide variety of equipment required for passenger and baggage handling. The fees for these services are generally subject to tariff regulations. The airport services unit provides a wide range of functions to support airport operations, to deal with emergencies and disruptions, and to maintain security. Vöslau Airport is also allocated to this operating segment. The primary strategic objective of the Airport Segment is to guarantee runway and terminal capacity over the medium and long-term. In 2009 the Airport Segment generated 45.1% of the revenue recorded by the Flughafen Wien Group (2008: 45.8%).

Handling

The Handling Segment positions itself as a professional and profit-oriented supplier of ground and cargo handling services. These services include the loading and unloading of aircraft, the transportation of passengers, crews and catering materials as well as cabin cleaning and aircraft towing and de-icing. The Handling Segment staff also prepares flight documents, performs security and management duties, handles air cargo and trucking, operates the import warehouse and performs various functions for private aircraft that include handling, fuelling and parking. Additionally, this segment is responsible for security controls of persons and hand luggage. The Handling Segment recorded 33.8% of Group revenue for 2009 (2008: 34.0%).

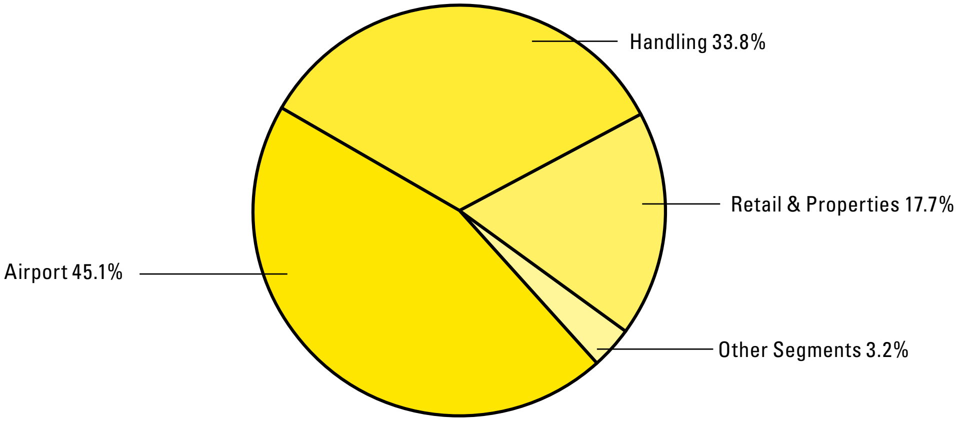
Retail & Properties

Other services related to airport operations – such as retail sales and gastronomy, the marketing of advertising space, operation of the VISITAIR Center and organisation of airport tours, the management of parking facilities and traffic connections as well as the development and rental of real estate are combined into the Retail & Properties Segment. Most of the revenue in this segment is generated by the real estate unit and the marketing of advertising space with € 33.6 million, followed by parking facilities with € 30.7 million and the retail sector (e.g. shopping, duty free and gastronomy) with € 24.5 million. The Retail & Properties Segment was responsible for 17.7% of Group revenue in 2009 (2008: 17.3%).

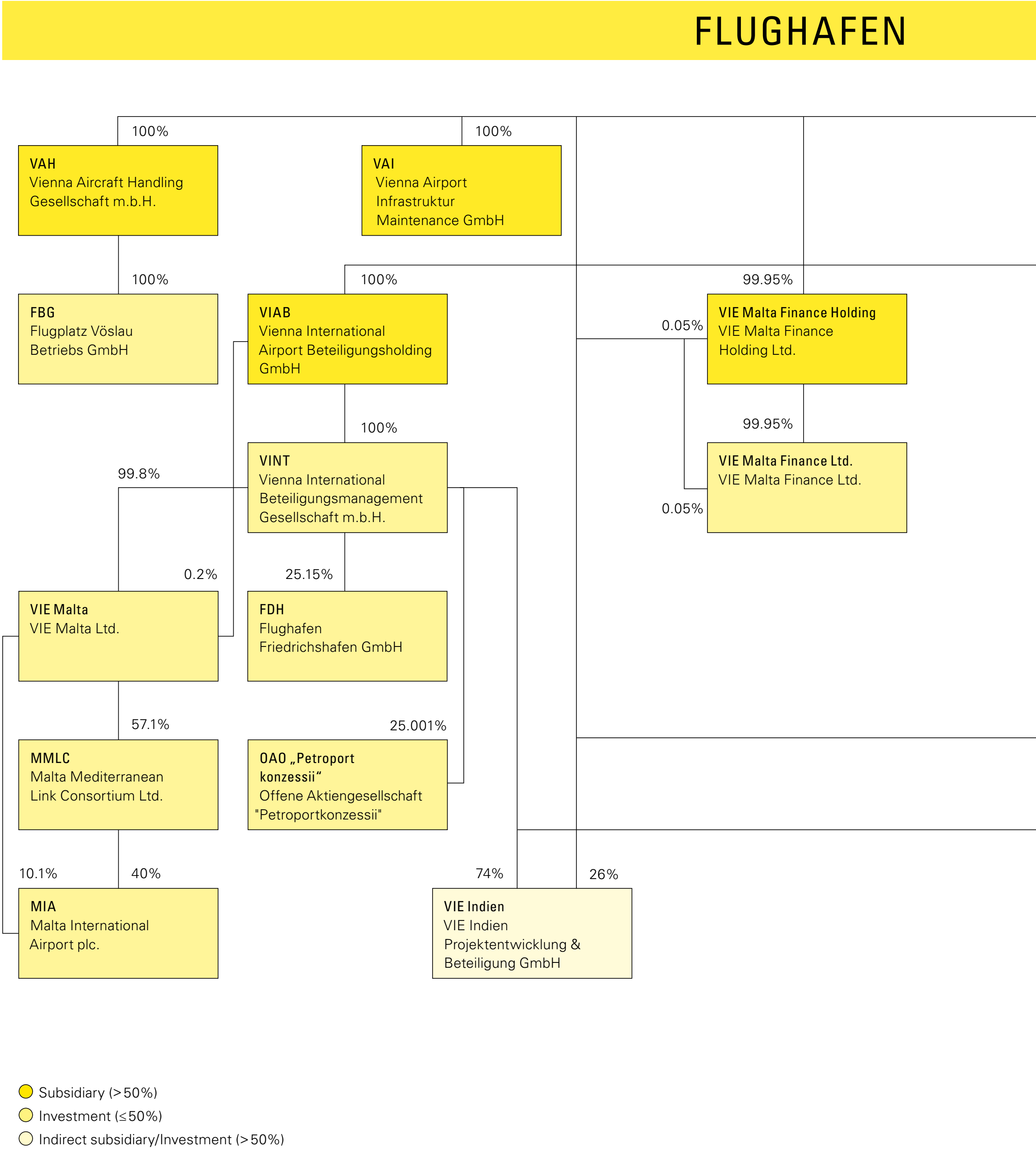
Other Segments

This segment comprises various functions that are provided for other operating segments and external customers. Included here are technical services such as building utilities, telecommunications and data processing, energy supply and waste disposal, 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. The newly defined "Other Segments" recorded 3.2% of Group revenue for the reporting year.

Revenue 2009 by segment

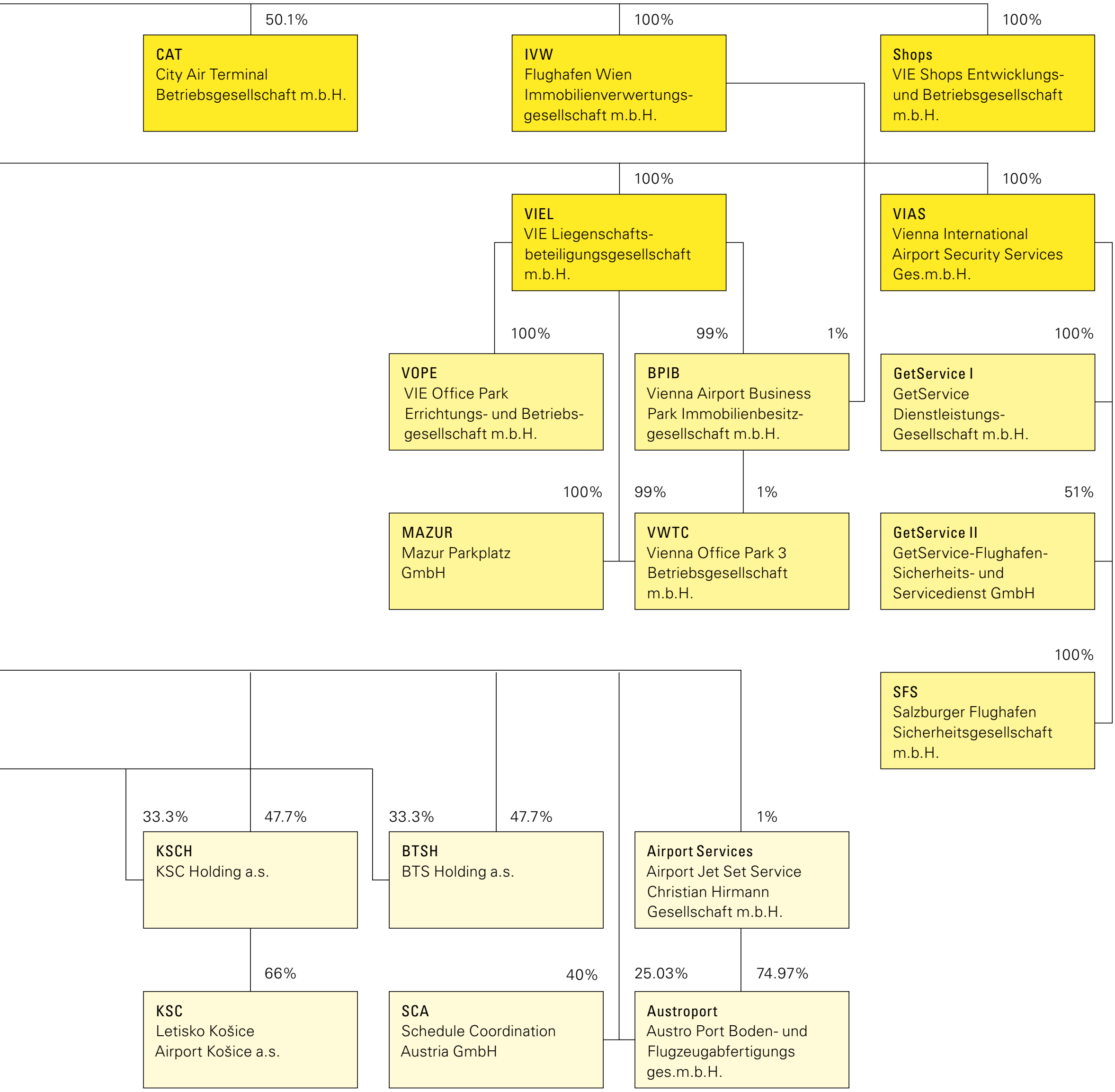


Subsidiaries and Investments of Flughafen Wien AG



As of 31.12.2009

WIEN AG


50.1%
CAT
City Air Terminal
Betriebsgesellschaft m.b.H.
100%
IVW
Flughafen Wien
Immobilienverwertungs-
gesellschaft m.b.H.
100%
Shops
VIE Shops Entwicklungs-
und Betriebsgesellschaft
m.b.H.
100%
VIEL
VIE Liegenschafts-
beteiligungsgesellschaft
m.b.H.
100%
VIAS
Vienna International
Airport Security Services
Ges.m.b.H.
100%
VOPE
VIE Office Park
Errichtungs- und Betriebs-
gesellschaft m.b.H.
99%
1%
BPIB
Vienna Airport Business
Park Immobilienbesitz-
gesellschaft m.b.H.
100%
GetService I
GetService
Dienstleistungs-
Gesellschaft m.b.H.
100%
MAZUR
Mazur Parkplatz
GmbH
99%
1%
VWTC
Vienna Office Park 3
Betriebsgesellschaft
m.b.H.
51%
GetService II
GetService-Flughafen-
Sicherheits- und
Servicedienst GmbH
100%
SFS
Salzburger Flughafen
Sicherheitsgesellschaft
m.b.H.
33.3%
47.7%
KSCH
KSC Holding a.s.
33.3%
47.7%
BTSH
BTS Holding a.s.
1%
Airport Services
Airport Jet Set Service
Christian Hirmann
Gesellschaft m.b.H.
66%
KSC
Letisko Košice
Airport Košice a.s.
40%
SCA
Schedule Coordination
Austria GmbH
25.03%
74.97%
Austroport
Austro Port Boden- und
Flugzeugabfertigungs
ges.m.b.H.

Future Opportunities, Capacity and Limits on Growth in the Retail & Properties Segment

The market environment for airport operators has undergone a massive transformation in recent years. Pressure on prices – also from airline customers – has increased significantly, and the costly expansion of airport capacity that is required to meet market growth can no longer be financed alone from the revenues generated by customary airport operations. Extending the traditional service portfolio has become a necessity. The role of the passenger has changed from a pure "airline customer" into a valued consumer. That has made strong customer relations and an attractive offering, above all in the shopping and gastronomy areas, key factors for the future development of an airport.

Increased importance of real estate marketing

Real estate has also become an increasingly important area of business. The property and centre management unit of the Retail & Properties Segment is responsible for marketing 83,930 m² of office space outside the terminal. Until 2004 the rental of office space was limited to companies whose activities required close proximity to airport operations – e.g. airlines, forwarding agents and security firms. The opening of the Office Park 1 in October 2004 marked the start of rentals to tenants who were not active directly at Vienna International Airport, but interested in enjoying the benefits of a unique location. This strategy to in part detach office rentals from the aviation business has proven to be successful. Both the Office Park 1 and the Office Park 2 are almost fully occupied.

Flexible rental of cargo space

The demand for office and warehouse space in the cargo area is heavily dependent on the development of the Airport Segment, since the transportation of cargo represents an alternative to passenger transport for the airlines. An exception to this rule is formed by the airlines that only haul cargo. These specialised carriers utilise large aircraft with a load capacity of up to 100 tonnes, and the number of such flights therefore has a strong impact on cargo turnover space. High fluctuations in the tonnage handled are viewed as normal in this business, and require a high degree of flexibility in the planning and supply of space.

Investments in car parks and links to public transportation

The steady expansion of the airport has reduced the space available for parking, while the demand for parking facilities is increasing parallel to the growth in passenger traffic. This challenge has been met with the construction of additional spaces in car parks. However, these spaces must be offered at a higher price to reflect the higher cost of construction. As an environmentally friendly alternative to the automobile, the strategy followed by Flughafen Wien calls for the increased use of public transportation. Investments are therefore not only concentrated on car parks but also on the improvement of connections to the public transportation system, such as the new station for long-distance trains.

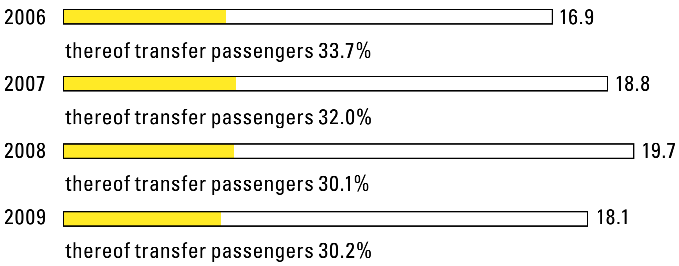
Capacity limits in the marketing of retail, gastronomy and advertising space

The limited space in the terminal made it virtually impossible to carry out any expansion projects in the retail, gastronomy or advertising areas in 2009. This situation will only change with the opening of the terminal extension VIE-Skylink, which will provide roughly 9,600 m² of additional space for shopping and gastronomy.

The Basics of the Airport Business

The most important indicators for measuring the success of an airport’s core business are the volume of passengers, maximum take-off weight (MTOW) and the number of flight movements. Every departing passenger pays a tariff, which is collected by the airlines together with the ticket price and passed on to the airport – and in this way, both the number of passengers as well as the amount of the tariff have a direct influence on the revenues recorded by an airport. Maximum take-off weight is determined by the aircraft manufacturer for each type of aircraft, and is used to calculate landing fees. The number of flight movements, which represents the total of all take-offs and landings, provides information on the utilisation of runways and parking capacity on the aprons. The optimal combination of these factors for Vienna International Airport is high MTOW and passenger volume, coupled with a smaller increase in flight movements and the resulting optimal use of runway capacity. The runway system at Vienna International Airport currently supports a maximum of 72 flight movements per hour.

Passengers in million



Maximum take-off weight in million tonnes

Flight movements in thousands

Competitive Tariff Policy

The annual adjustment of tariffs (landing, passenger, parking and infrastructure tariffs) is based on a long-standing index formula, which was extended during the reporting year to 2011. This formula is linked to the growth in traffic and the inflation rate. The landing, parking and airside infrastructure tariffs are based on maximum take-off weight, while the passenger and landside infrastructure tariffs are tied to the number of passengers. The infrastructure tariff for fuelling is derived from the quantity of fuel purchased. The maximum tariff adjustment equals the inflation rate less 0.35-times the growth in traffic, whereby this indicator is defined as the average of current and prior year traffic figures. If the average traffic growth is negative, the maximum tariff adjustment equals the inflation rate. The resulting tariff changes for 2009 are explained on page 71.

In order to strengthen the transfer function of Vienna International Airport, the long-standing transfer incentive was increased by € 2.00 to € 10.21 per departing transfer passenger from 1 July 2009 to 30 June 2010. The other incentive programmes – the destination and frequency incentive as well as the frequency rate incentive – were extended in their current form. These tariff adjustments and the incentive programme are designed to promote strategically important intercontinental routes and traffic to destinations in Eastern and Central Europe. The tariffs charged by Flughafen Wien AG – including all incentives – are roughly 8% below average.

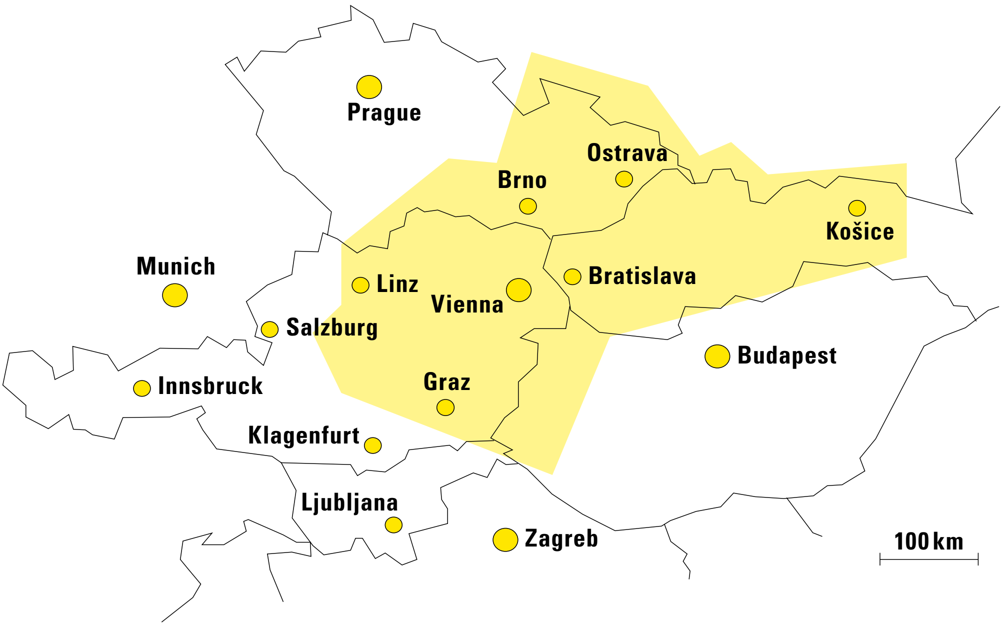
The Success Factors of Flughafen Wien AG

A favourable geographic location at the heart of Europe combined with an attractive offering of destinations make Vienna International Airport an optimal hub for travel to Eastern Europe and the Middle East. The airport's catchment area now covers roughly 14 million potential passengers from Austria and the rapidly growing regions of Hungary, the Czech Republic, Slovakia and Slovenia. However, Vienna also plays an important role as a transfer airport – one of every three passengers does not come directly from the catchment area, but is only changing flights. Therefore, two key objectives for Flughafen Wien AG are to safeguard the position of Vienna as a transfer hub and to strengthen this hub function through the addition of new destinations.

Catchment area with growth potential

The catchment area of Vienna International Airport comprises nearly 14 million people and represents an important growth market. Travel to and from Austria's eastern neighbours has increased since the accession of these countries to the European Union, and the economy in this region has also substantially outpaced the EU-15. Vienna is able to benefit from this development because of its far-reaching network of destinations throughout Eastern Europe and its favourable geographic location. New motorways as well as extensive bus and rail connections to cities throughout Central and Eastern Europe make the airport easy to reach. Flughafen Wien AG works to develop and utilise the full potential of this catchment area with wide-ranging information and marketing activities.

Catchment area of Vienna International Airport



Increased marketing in challenging times

The strengthening of Vienna's position as a gateway to the east is one of the most important goals of the aviation marketing and business development department. The marketing of Vienna International Airport as an efficient transfer hub and an attractive destination for point-to-point traffic was also intensified during the reporting year. The acquisition and growth strategy to win over new airlines, increase the range of destinations and add extra frequencies was pursued through participation in major international aviation conferences and trade fairs as well as numerous visits with airlines. The beneficial cooperation with current airline customers is also cultivated to support the full utilisation of all opportunities for growth.

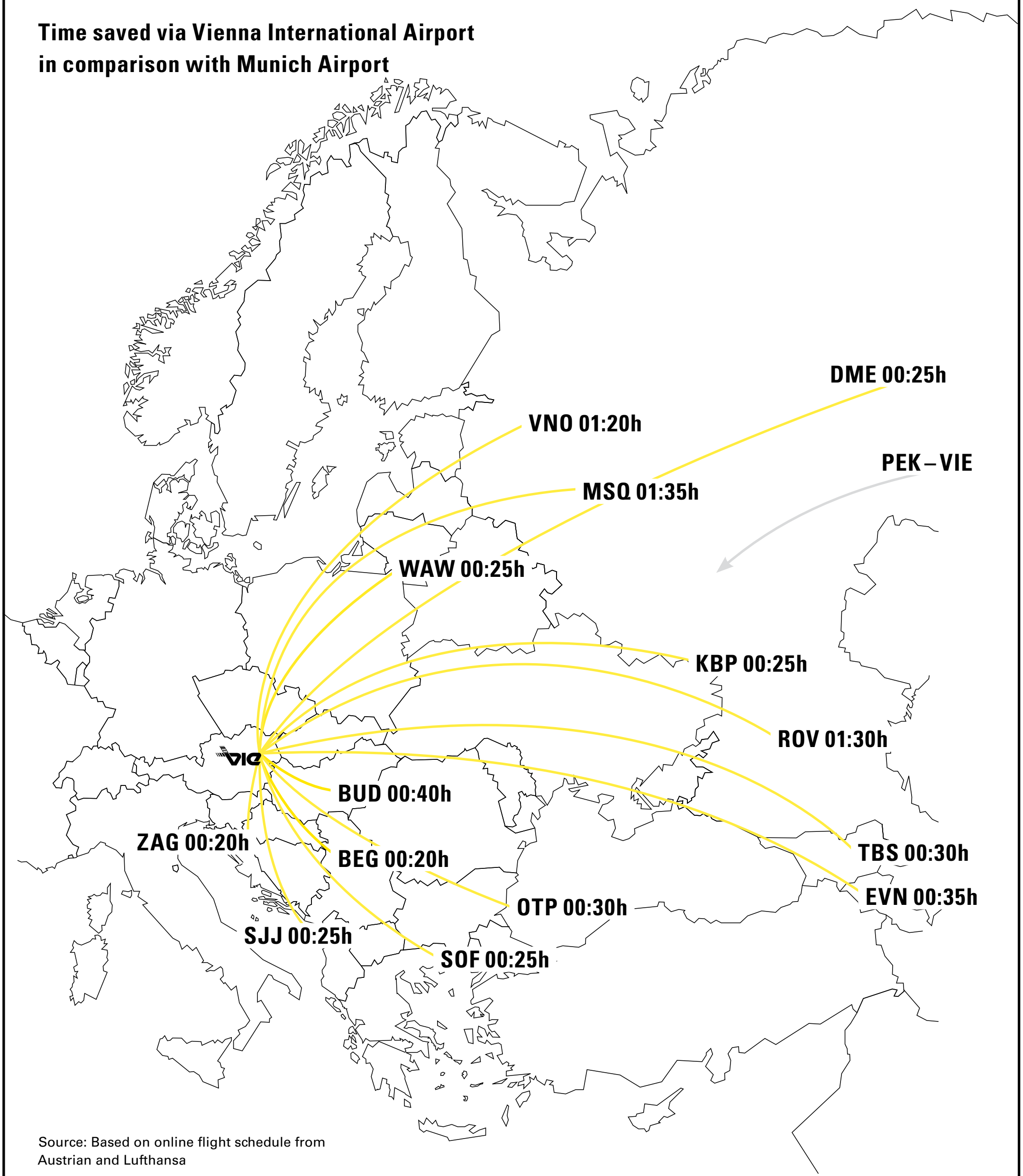
Ideal transfer hub to Eastern Europe and the Middle East

Approximately one-third of the total passengers handled at Vienna – or roughly 5.5 million in 2009 – are using the airport for transfers. For this reason, Flughafen Wien AG not only works to increase the number of destinations and frequencies in the airport's flight plan, but also to strengthen the function of Vienna as a hub. A central location, short transfer times and a large number of connections to destinations across Eastern Europe make it possible for arriving passengers to reach their connecting flights quickly. The map on the following page shows the time saved on an arrival from Peking and a transfer to various cities in Eastern Europe, when Vienna and not Munich is the airport of choice.

Leading east-west hub

Vienna International Airport offered non-stop flights to 43 destinations in Eastern Europe during 2009. This offering ranked Vienna ahead of both Frankfurt and Munich Airports. Even if development has been slowed by the economic crisis and a 14.6% decline in the number of passengers on scheduled flights to destinations in Eastern Europe, this region has an inherent potential for further growth over the mid-term. It is popular with business travellers as well as city tourists. Vienna International Airport increased its range of East European destinations in 2009 to include Suceava in Romania, while the connections to Bydgoszcz (via Lodz), Burgas, Ohrid, Nizhniy Novgorod and Tallinn were dropped from the flight schedule.

Time saved via Vienna International Airport in comparison with Munich Airport



Source: Based on online flight schedule from Austrian and Lufthansa

3-Letter-Code:

BEG (Belgrade)
BUD (Budapest)
DME (Moscow)
EVN (Yerevan)
KBP (Kiev)
MSQ (Minsk)
OTP (Bucharest)
PEK (Peking)
ROV (Rostov)
SJJ (Sarajevo)
SOF (Sofia)
TBS (Tbilisi)
VON (Vilnius)
WAW (Warsaw)
ZAG (Zagreb)

Number of destinations in Eastern Europe[1)]

Airport	2009	2008	2007	2006	2005
Vienna (VIE)	43	48	46	42	38
Frankfurt (FRA)	38	40	38	38	42
Munich (MUC)	31	33	30	29	34
Prague (PRG)	29	31	31	30	29
Budapest (BUD)	21	22	20	21	20
Zurich (ZRH)	21	20	17	16	17
Milan (MXP)	15	19	26	21	19

1) Source: OAG Max Historical, calendar week 46 (incl. Ekatarinburg)

Scheduled traffic to Central and Eastern Europe

Destination	2009	2008	Change in %
1. Moscow (DME, SVO)	181,855	182,659	-0.4
2. Bucharest (BBU, OTP)	156,676	190,792	-17.9
3. Sofia	121,347	154,285	-21.3
4. Warsaw	84,148	98,192	-14.3
5. Belgrade	71,094	72,681	-2.2
6. Zagreb	67,730	71,288	-5.0
7. Kiev	67,045	86,331	-22.3
8. Prague	55,687	59,207	-5.9
9. Pristina	53,023	54,910	-3.4
10. Sarajevo	47,044	53,114	-11.4

In contrast to the general trend, the number of passengers travelling to the Middle East rose by 5.4% during the reporting year. Abu Dhabi was dropped from the flight schedule in 2009.

Scheduled traffic to the Middle East

Destination	2009	2008	Change in %
1. Dubai	149,899	127,171	17.9
2. Tel Aviv	128,010	131,421	-2.6
3. Damaskus	35,410	35,496	-0.2
4. Doha	34,034	37,476	-9.2
5. Amman	26,084	22,931	13.7
6. Teheran	25,736	28,071	-8.3
7. Erbil	16,629	12,560	32.4
8. Riyadh	8,042	3,991	101.5
9. Jeddah	6,953	4,518	53.9
10. Aleppo	1,388	1,963	-29.3

The number of passengers on long-haul flights fell by 22.1% in 2009. This development resulted above all from the optimisation of the flight plan by the Austrian Airlines Group. Mumbai (Bombay) was dropped from the flight schedule during the reporting year.

Scheduled traffic – long-haul

Destination	2009	2008	Change in %
1. Bangkok	110,455	108,987	1.3
2. New York	77,919	66,496	17.2
3. Tokio	76,323	81,668	-6.5
4. Washington	62,297	83,964	-25.8
5. Toronto	57,063	59,835	-4.6
6. Peking	56,325	55,087	2.2
7. Delhi	51,971	69,227	-24.9
8. Taipei	48,428	46,631	3.9
9. Seoul	10,205	29,809	-65.8
10. Astana	9,134	9,960	-8.3

Fast transfers and on-time service

The protection of Vienna's hub function and its success in competition with other airports are dependent on short boarding and transfer times because the total travel time frequently forms the basis for choosing a travel route and is an important selection criterion in international ticket reservation systems. After direct flights, these systems list other possible connections according to the total flight time and give low transfer times a priority ranking. Flughafen Wien AG must therefore protect the current minimum connecting time of 25–30 minutes, which represents a top rating in European comparison. Vienna International Airport is able to guarantee fast transfers, above all because of its one-roof concept and excellent logistics system, which help passengers to move quickly from one gate to the next. This successful system will be continued in the extension to the existing terminal (VIE-Skylink).

Minimum connecting time in comparison

Airport	Minutes
Vienna (VIE)	25–30
Munich (MUC)	30–35
Zurich (ZRH)	40
Copenhagen (CPH)	45
Frankfurt (FRA)	45
Amsterdam (AMS)	50
Brussels (BRU)	50
London (LHR)	45–75
Paris (CDG)	60–90

1) Source: OAG Flight Guide, July 2009

Handling services also play an important role in minimising boarding and transfer times. Continuous optimisation and state-of-the-art technology such as the hub control centre not only guarantee smooth transfer flows but also a punctuality rating that is one of the best in Europe. In spite of the limitations caused by construction at the airport, the punctuality rating for handling services remained constant at the excellent prior year level of 99.7% in 2009 (2008: 99.7%).

Baggage statistics at Vienna International Airport

Year	Number of items arrival/departure	Peak days	Number of items arrival/departure
2001	11,180,342	1.7.2001	51,600
2002	11,322,219	7.7.2002	51,940
2003	11,729,126	29.6.2003	51,660
2004	13,471,068	3.7.2004	60,670
2005	14,168,786	3.7.2005	63,792
2006	14,998,492	30.6.2006	69,146
2007	17,218,314	29.6.2007	73,548
2008	17,371,496	4.7.2008	70,490
2009	**15,872,504**	**10.7.2009**	**64,936**

Diversified customer base

The wide variety of destinations represents a key success factor for Vienna International Airport. The creation and maintenance of this extensive network is dependent in part on the continuous acquisition of new airline customers. During the reporting year 79 airlines served a total of 187 scheduled destinations from Vienna. In addition to five new airlines – Aegean Airlines, Norwegian, Blue Air, B&H Airlines and Air China Cargo – three airlines (Jade Cargo, Vueling/Clickair and Georgian Airlines) resumed flights to Vienna. Three new destinations – Karlsruhe/Baden Baden, Suceava (Romania) and London Gatwick were also added in 2009.

The Austrian Airlines Group remained the largest customer of Vienna International Airport with 49.5% of the total passenger volume (2008: 49.6%). However, the share of this airline has fallen steadily in recent years from a level of 60% in 2000. The largest traffic declines in 2009 resulted from the restructuring of the AUA Group and the bankruptcy of SkyEurope. The low-cost carrier NIKI recorded an increase of more than 20% in the number of passengers handled in spite of the difficult economic climate, which held the market share of low-cost airlines constant at 23.1%. The low-cost carriers flew from Vienna International Airport to a total of 26 destinations – primarily capital cities in Western Europe – with an average of 363 frequencies at the end of 2009. In order to eliminate any competitive distortion, Flughafen Wien AG charges the same tariffs to both low-cost carriers and scheduled airlines.

Number of passengers by airline

	2009	Share in %	2008	Share in %	Change in %
1. Austrian Airlines Group	8,958,264	49.5	9,786,179	49.6	-8.5
2. NIKI	1,663,381	9.2	1,379,819	7.0	20.6
3. Air Berlin	1,365,801	7.5	1,327,916	6.7	2.9
4. Lufthansa	1,019,542	5.6	1,032,026	5.2	-1.2
5. SkyEurope	479,598	2.6	1,191,690	6.0	-59.8
6. Germanwings	387,808	2.1	494,281	2.5	-21.5
7. Swiss Intl.	344,749	1.9	316,165	1.6	9.0
8. British Airways	333,063	1.8	318,044	1.6	4.7
9. Air France	292,953	1.6	298,965	1.5	-2.0
10. Turkish Airlines	219,309	1.2	195,240	1.0	12.3
Other	3,049,635	16.8	3,406,964	17.3	-10.5
Total	18,114,103	100.0	19,747,289	100.0	-8.3
thereof low-cost carriers	4,188,868	23.1	4,601,963	23.3	-9.0

High security standards

Security is the overriding objective for an airport. At Vienna International Airport, safety and security comprise all relevant precautions and measures that are required to meet national and international standards. These services are provided by the security headquarters as well as Vienna International Airport Security Services GesmbH (VIAS), a wholly owned subsidiary of Flughafen Wien AG. This staff is responsible for controlling access to sensitive areas of the airport and for passenger and hand luggage controls as required by Austrian law. All baggage and checked items are screened, and an unbreakable chain is created between passengers and their baggage. The system currently includes 44 security control points for passengers and 13 checkpoints for employees. Baggage is screened in a four-step process that also includes specially trained dogs to prevent the smuggling of explosives. VIAS also monitors and searches aircraft, checks travel documents and conducts training courses.

Together with the Austrian Federal Ministry for Transport, Innovation and Technology ("BMVIT"), procedures that meet all relevant Austrian and international regulations were developed to ensure the fast turnover of cargo. VIAS also uses x-ray equipment and explosive detection devices to screen air cargo and air mail. All relevant security processes are subjected to regular audits and inspections by national and international authorities (BMVIT, BMI-SID, TSA, IATA, ICAO, ECAC) and airlines.

The Austrian Federal Ministry for Transport, Innovation and Technology in its function as the principal civil aviation authority in Austria also carried out a safety audit at Vienna International Airport in December 2009, which covered airport operations, aviation technology, construction technology, operational readiness, electrical engineering and emergency management. The results of this audit showed that Vienna International Airport meets all legal requirements.

Increased capacity

High-quality service is one of the success factors of Flughafen Wien AG. In order to protect these standards in the future and be well-equipped to meet the growth in passenger volume, modern terminal areas are currently under realisation with the VIE-Skylink – which can be adapted to meet the actual development of traffic.

Focus on Skylink

In this chapter

- **Necessary expansion to master growth, and also guarantee quality and fast transfers in the future**
- **Construction resumed in mid-February 2010**
- **Scheduled completion of construction during the second half of 2011**
- **Start of operations planned for the first half of 2012**

Supported by a favourable location at the heart of Europe, Vienna International Airport positions itself as one of the major hubs to destinations in Central and Eastern Europe. The protection of this hub function and successful competition with other airports are dependent on the best possible service as well as short boarding and transfer times. It is therefore crucial for Vienna to maintain its minimum connecting time of 25 to 30 minutes, which is unique in European comparison.

Accordingly, a demand-oriented expansion plan was developed in 1998 to also guarantee high-quality passenger handling and fast transfers in the future. The central part of this plan is the terminal expansion VIE-Skylink. The design capacity of the terminal will equal 26 million passengers, but the actual capacity will be substantially higher.

Short routes in the terminal and an easy-to-follow guidance system will allow passengers to move quickly from one area to the next. The building configuration is also designed to support the complex transfer connections between Schengen and non-Schengen passengers. The VIE-Skylink will include the construction of a pier with 17 aircraft positions close to the building. The terminal extension will house additional check-in counters as well as baggage transfer and sorting equipment plus space for an additional 33 retail and 19 gastronomy facilities. Including the revenue generated by the existing space at the airport, rental income is expected to total over € 40.0 million per year after the redesign and optimisation of space.

VIE-Skylink in Numbers

Terminal Dimensions	
Length	270m
Width	55m
Height	20m

Pier Dimensions	
Length	450m
Width	33m
Height	20m

Gross floor space	
Terminal	76,000m²
Pier	71,000m²

Infrastructure	
Check-in counters	64
Baggage carousels	10
Pier positions	17
Shopping areas	5,900m²
Gastronomy areas	3,700m²

New focus and continuation of the VIE-Skylink project

Numerous factors – such as additional requirements by public authorities, the optimisation of the retail and gastronomy concept, the reorganisation of the project and rising prices – led to an increase in the cost of this project over the original estimate and to a delay in the initial schedule. Furthermore, the complexity of the project as well as the required structural and security equipment led to problems in realising construction as initially planned. In 2008 the company announced a budget of € 657 million, which was approved by the Supervisory Board. In spring 2009 it became apparent that the actual costs would exceed this level, and the project was consequently reorganised.

An extensive evaluation showed that the timetables could not be met, and also indicated that both the price and timing of construction would deviate significantly from the original plans. A fundamental redirection of the project, above all with respect to the activities required to complete construction, therefore became necessary. Further municipal permits were also required. Flughafen Wien AG withdrew from all contracts for construction services connected with the VIE-Skylink project at the end of July 2009.

Contract negotiations between Flughafen Wien AG and the involved firms as well as tenders for the continuation of construction brought successful results during the second half of 2009. The major contracts were concluded, and a tender was held to select a general contractor for the interior construction. The tenders for project management and local construction oversight were completed, and the relevant contracts were awarded. The tender to select a possible general contractor for the entire project should be completed during the third or fourth quarter of 2010. A general contractor would be responsible for all planning and construction services up to the completion and transfer of this project, and would also carry all further costs. The decision to award this contract will be based on the economic benefits for Flughafen Wien AG.

Adjusted schedule and budget

Construction on the VIE-Skylink project was resumed in mid-February 2010 and should be completed during the second half of 2011. Operations in the terminal extension are expected to start during the first half of 2012, independent of the possible selection of a general contractor.

In December 2009 the company announced a cost structure of € 830 million for the terminal extension VIE-Skylink. This amount includes provisions for risk, reserves and the possible commissioning of a general contractor. The goal remains intact to hold costs below this amount and also meet the time schedule.

Amendments to Austrian constitutional law and legal regulations governing the Austrian Federal Accounting Office that expressly referred to Flughafen Wien Aktiengesellschaft extended the audit jurisdiction of this agency on 20 October 2009. In accordance with a resolution of the Extraordinary General Meeting on 20 August 2009, the special audit under Austrian stock corporation law of the VIE-Skylink project that was approved by this general meeting will therefore not be carried out. The Austrian Federal Accounting Office has been auditing the VIE-Skylink project since the end of October 2009. Investigations by the public prosecutor and Austrian Financial Market Authority are also currently in progress. The Management Board of Flughafen Wien AG is convinced that it has met all legal obligations to the benefit of the company and also complied with the provisions of the Austrian Corporate Governance Code.

Future potential

The long-term development of traffic confirms the upward trend. International experts are forecasting long-term recovery and further growth in air travel. Flughafen Wien AG will be able to participate in this growth with airport expansion that is designed to meet demand.

Strategy and Growth

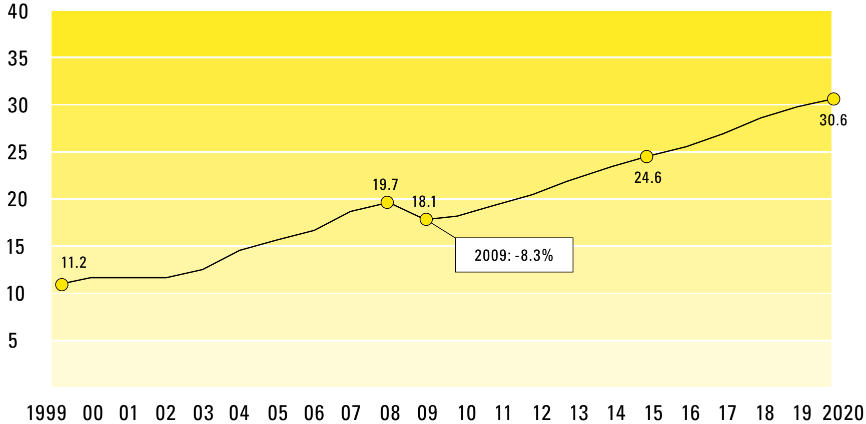
In this chapter

- **Current developments in passenger traffic and long-term forecasts**
- **Expansion of capacity to meet demand**
- **Long-term protection of financing**

Economic downturn triggers decline in passengers

The strong growth in passenger traffic over recent years was followed by a decline in 2009 as a result of the difficult conditions in the aviation branch and the global economic crisis. Vienna International Airport recorded a year-on-year drop of 8.3% in the number of passengers to 18,114,103, with scheduled traffic to Eastern Europe and Western Europe falling by 14.6% and 6.3% respectively. In contrast to this trend, the number of passengers travelling to the Middle East rose by 5.4%. The share of passengers handled by the Austrian Airlines Group remained nearly constant at 49.5% (2008: 49.6%). The low-cost carriers were responsible for 23.1% of the passengers in 2009 (2008: 23.3%), which represents a decrease of 9.0%. Flight movements declined 8.6%, while maximum take-off weight (MTOW) was 7.1% lower.

Long-term forecast
Number of passengers in million



Experts forecast growth over the long-term

Even though all traffic segments reported lower volumes in 2009, results for the final three months of the year indicate that the downturn has bottomed out and the decline in passengers has slowed in comparison with earlier quarters. Previous crises (e.g. 9/11, SARS, Iraq War) show that the impact on the aviation industry was limited to a short period of time and traffic not only recovered, but resumed strong growth within a few years. International experts are also forecasting recovery and continued growth for the aviation industry over the long-term. Against this backdrop, Flughafen Wien AG is expecting average annual growth of 5.2% up to 2020.

Vienna International Airport has the following competitive advantages, which will serve as the drivers for future growth:

- An ideal geographic position as a hub for travel to Eastern Europe and the Middle East
- High-quality services as one of the most punctual transfer airports in Europe with a minimum connecting time of 25–30 minutes
- An attractive tariff model for the airlines as well as a market-based incentive programme, and
- The expansion of ground capacity to meet demand and support future growth.

Capacity expansion to meet demand

The current system at Vienna International Airport is comprised of two intersecting runways, which allow for a maximum of 72 flight movements per hour. In 2008 peak hour measurements had already reached a level of 70 flight movements. Despite the short-term decline caused by the current economic crisis, forecasts for the development of traffic show an increase over the coming years. In order to profit from this growth and safeguard the position of Vienna International Airport as a driver for the Austrian economy and job creator in this region, an additional runway will be required in the future. These types of investments must be viewed over the long-term, i.e. several decades. Planning must be farsighted and ensure sufficient infrastructure capacity to protect the competitive advantages of Vienna International Airport.

The environmental impact assessment proceedings for parallel runway 11R/29L ("the third runway") continued during the reporting year. After the initial filing in March 2007 and a public review of the submitted documents, 14 citizens' initiatives were recognised as parties to these proceedings. In connection with the preparation of an expert opinion on the environmental impact assessment by the authorities, questions on the issues of air safety and noise protection were raised and subsequently answered by Flughafen Wien AG in a statement dated February 2009. The schedule for the remainder of the proceedings is uncertain at the present time, and an official ruling in the first instance is not expected before the first half of 2011.

Development of peak hours[1)] 30th (typical) peak hour	Flight movements	Passengers arrival/departure
2000	51	3,714
2001	52	3,922
2002	54	3,901
2003	54	3,864
2004	60	4,378
2005	61	4,763
2006	63	5,002
2007	67	5,338
2008	70	5,702
2009	65	5,229

1) Hour with the most flight movements

VIE-Skylink and other investments

The VIE-Skylink project is now under realisation to expand the terminal capacity of Vienna International Airport. Details on this project are provided on page 28. Other investments made during the reporting year include the final exit road to the east of short-term parking area 3, the new fire department headquarters and checkpoints, baggage sorting equipment and the guidance system.

Growth opportunities outside the airport site

In addition to making optimal use of the value added chain at Vienna International Airport, the company’s strategy also calls for the development of new areas of business that are independent of the airport location. These projects are concentrated on the airport business, and every expansion step must meet precisely formulated criteria. Investments in other companies are only acquired if Flughafen Wien AG can achieve a strategic influence over business operations and if an increase in value is possible. The liability and financing risks associated with all new projects must be clearly definable, and may not impair the financial strength needed for expansion and growth in Vienna. Airport projects can involve the development and operation of airport facilities as well as the provision of related consulting services. For example, Flughafen Wien AG provides its know-how, among others, to Malta Airport through technical service agreements.

Investments in other airports

The international investments held by Flughafen Wien AG were also unable to detach from global economic developments, and accordingly registered a decline in the number of passengers. Flughafen Wien AG holds a 80.95% stake in Košice Airport through a consortium. RZB holds an investment of 19.05%. The number of passengers handled at Košice Airport fell by 40.4% to 352,428 in 2009.

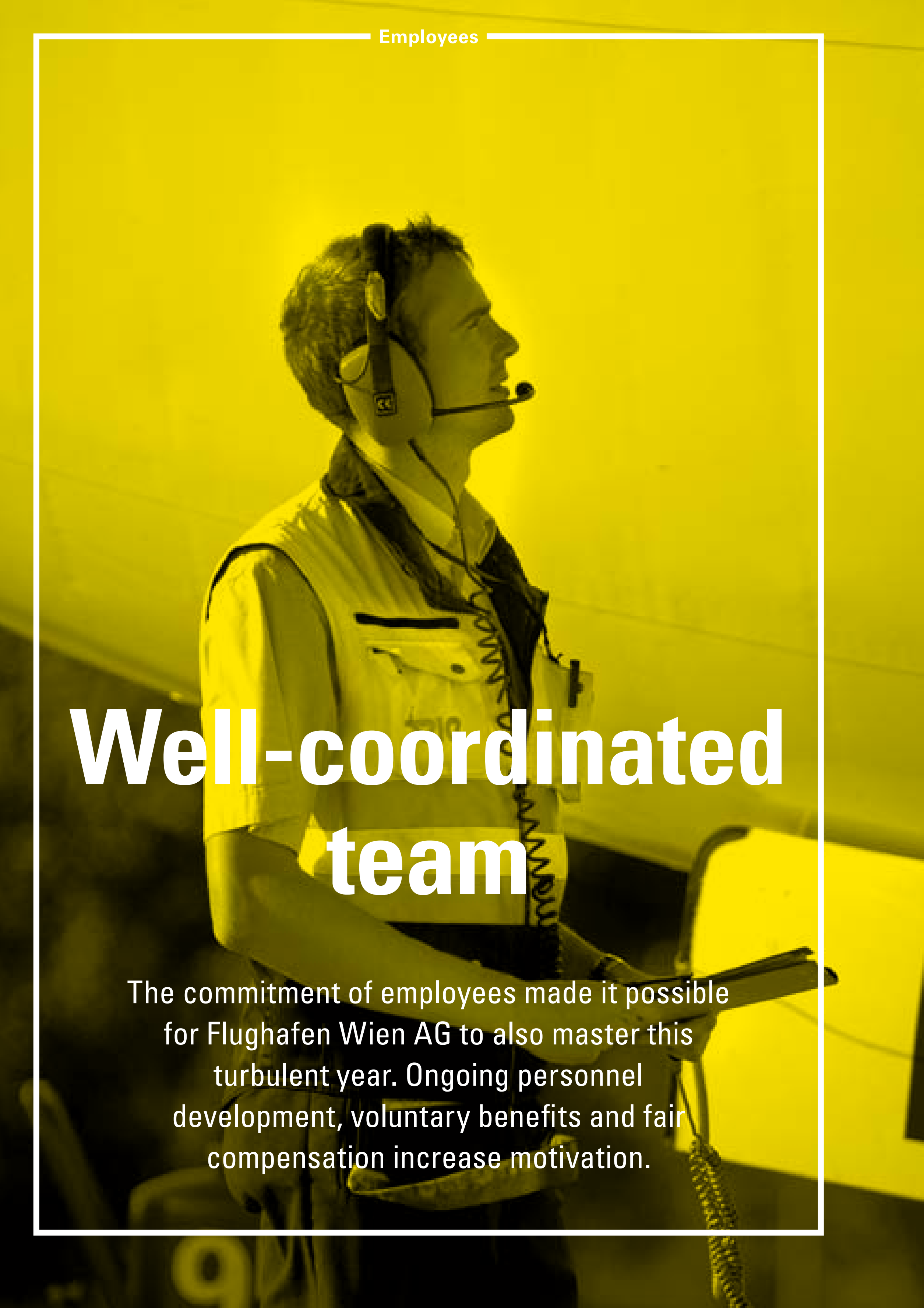
Flughafen Wien AG owns 40% of the shares in Malta Airport through a consortium and also holds a direct investment of 10.1%; 20% of the shares are owned by the Maltese government, while the rest are traded on the stock exchange in Malta. A total of 2,918,664 passengers used Malta Airport in 2009, which represents a decline of 6.1% in comparison with the previous year. Flughafen Wien AG holds a 25.15% stake in Flughafen Friedrichshafen GmbH, which was acquired through a capital increase. This airport reported a decline of 11.0% in the number of passengers to 578,475 in 2009.

Financial structure and dividend policy

In order to meet the primary strategic goal of realising a sustainable increase in the value of the company, it is necessary to create and maintain a balance between growth investments and a return to shareholders. With a dividend yield of 6.0% at year-end 2009, the Flughafen Wien share represents a solid investment.

The massive level of capital expenditure in recent years has caused a structural shift in the balance sheet. Since 2005, these investments have also been financed with debt. Gearing (net debt to equity) equalled 77.2% as of 31 December 2009, compared with 65.3% in the previous year, and the equity ratio declined from 44.7% to 42.7%.

The active management of financial liabilities is based on strict criteria and – due to the solid financial standing of Flughafen Wien AG – leads to favourable interest conditions and first-rate financing partners. A € 400 million loan from the European Investment Bank carries a fixed interest rate of 4.5% and has a term of 25 years. The company also concluded € 64 million of loans at a fixed interest rate of 4.0%. In order to meet the peak requirements of the investment programme, Flughafen Wien AG raised € 103.5 million through a multi-tranche promissory note in 2009. This note has a term of four, respectively six years. Future financing requirements are also secured through long-term bank commitments.



Well-coordinated team

The commitment of employees made it possible for Flughafen Wien AG to also master this turbulent year. Ongoing personnel development, voluntary benefits and fair compensation increase motivation.

Employees

In this chapter

- **Measures to increase motivation and identification with the company**
- **Training and educational programmes with an international focus**
- **Reduction in accidents through extensive safety measures**

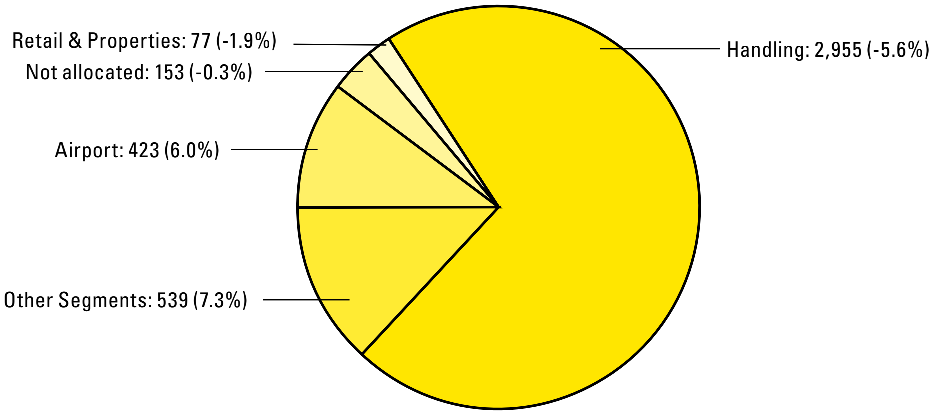
The Flughafen Wien Group had an average workforce of 4,148 in 2009, whereby 3,236 persons were employed directly by Flughafen Wien AG. In accordance with the decline in traffic, the number of employees in the Flughafen Wien Group was reduced by 118 during the reporting year. The largest change took place in the Handling Segment, with a decrease of 176 employees. These workforce reductions were carried out above all by not filling vacant positions and less use of temporary personnel. No crisis-related terminations were required because of the results realised through a company-wide cost optimisation programme that focused on a cutback in unused vacation time and the avoidance of overtime work.

Employees	2009	Change in %	2008	2007
Average number of employees for the year	4,148	-2.8	4,266	4,087
Workers	2,993	-4.1	3,119	3,027
Staff	1,156	0.8	1,146	1,060
Apprentices	43	19.4	36	29
Traffic units per employee[1)]	6,194	-6.5	6,624	6,669
Average age in years[1)]	39.2	1.6	38.6	38.7
Length of service in years[1)]	10.4	6.1	9.8	9.9
Percentage of women[1)]	13.0	2.4	12.7	13.1
Training expenditures in EUR[1)]	973,000	-9.2	1,072,000	809,000
Reportable accidents[1)]	123	-17.4	149	161
Per 1,000 employees in %	37.5	-16.5	44.9	50.6

1) Based on Flughafen Wien AG

Employees by segment 2009

(change vs. prior year)



Identification with the company and motivation

Flughafen Wien AG is well aware of the importance of motivated and dedicated employees, and therefore provides a variety of voluntary benefits to its workforce. One example is free transportation via the City Airport Train (CAT) and numerous bus connections to neighbouring communities, which was supported at a cost of € 786,000 in 2009. The company also provides meal subsidies of € 1 per employee and working day, for a total of € 517,000 in the past year. In order to improve the work-life balance, the award-winning airport day care centre offers extended opening hours that also provide parents in shift jobs with excellent facilities for their children.

As a supplement to private pension planning, Flughafen Wien AG transfers 2.5% of monthly salaries and wages for its employees to a company pension fund and gives employees the option of making a matching contribution. Group agreements also provide favourable conditions for supplementary accident, health and pension insurance. Recreational and sports activities with selected partners are also supported by the company cultural and sport association.

Employees often have the best ideas, and are therefore asked to contribute their suggestions for changes to a continuous improvement programme. A special commission grants an award for every implemented suggestion. Information for employees on developments and news from the company are provided in the quarterly magazine "Blockzeit". Information on job openings, airport-related topics and special offers for employees are also published in the Intranet.

Labour trust

Flughafen Wien AG accepts its responsibility toward former employees and, in June 2009, joined the Steyr labour trust. This organisation was founded in 1993 and comprises 27 well-known Austrian companies as members. The purpose of this public trust is to provide goal-oriented support for the professional reintegration of employees who lose their jobs in economically difficult times. Flughafen Wien AG views this participation as a strategic personnel measure.

Employee foundation

An independent private foundation was established in 2000 to give the employees of Flughafen Wien AG an opportunity to participate in the success of the company. This foundation holds 10% of the shares in Flughafen Wien AG, and distributes the dividends received on these shares to company employees. A total of € 5.46 million was dispersed during the reporting year – which represents the dividend payment for 2008 – and corresponds to 78.28% of the average monthly salary or wage per employee. Distributions to employees are based on the individual annual gross salary or wage. The administration of the employee foundation is independent of Flughafen Wien AG and includes a managing board, supervisory board and auditor.

Performance-based compensation

The compensation system for the members of the Management Board and the first two levels of management includes a performance-based component. This variable compensation is based on the fulfilment of financial and qualitative goals – for example, variable payments to the department heads are dependent on the results of the customer survey. The Flughafen Wien Group does not have a stock option programme. In 2009 € 1,909,000 (2008: € 1,910,000) were distributed to employees (excl. the members of the Management Board) for exceptional performance and the realisation of targeted goals.

Personnel development

A management survey was conducted during the reporting year to improve the focus of the central personnel development programme on the needs of the individual departments. Flughafen Wien AG offers an extensive range of training courses, which is expanded continuously and includes both internal and external modules. The full programme is published on the Intranet and is open to all employees with the approval of their supervisors. A total of € 973,000 was invested in this programme during the reporting year (excluding internal expenditures) for roughly 68 seminars that were attended by 462 employees.

In addition to seminars that are designed to improve social skills, the courses in 2009 focused on IT training that accompanied the company-wide changeover to Windows Office 2007. The offering of language courses was also expanded to include two Russian seminars. Management development concentrated on individual coaching as well as an executive development programme for department heads that started during the autumn. Its goal is to improve the personal and technical expertise of top management.

Vienna Airport Academy

The Vienna Airport Academy was founded in 2008 to support the cross-border exchange of know-how within the Flughafen Wien Group. It comprises three main curricula: an international trainee programme, international workshops and exchanges as well as the Airport Management Training Programme (AMTP).

As part of the exchange programme, five Malta employees were given insight into operations at Vienna International Airport during 2009. This comparison of corporate structures and processes facilitates the identification of opportunities for improvement, creates an international perspective and strengthens the focus of employees on the Group. Following the successful completion of the first cycle of the Airport Management Training Programme (AMTP) in September by 15 participants from Košice, Friedrichshafen, Malta and Vienna, a second cycle with 14 men and women was started. The AMTP covers six modules lasting one year, and gives participants an opportunity to broaden their specialised know-how and academic skills, and intensify their contacts within the corporation.

Apprenticeship training

Flughafen Wien AG had an average of six commercial and 37 technical apprentices in 2009. The range of apprenticeship programmes offered by the company is extensive and includes office administrator, electrical technician, automobile mechanic, automobile mechanic/electrician, electrical equipment mechanic, agricultural machinery mechanic, sanitary/air conditioning/ventilation systems technician and machinist. The administrative trainees work in a wide variety of departments during their three-year apprenticeship period based on a rotation principle, in order to learn about the company from various perspectives. In addition to a special introductory programme during the first week of work – as an addition to regular schooling – these young people receive training in English and IT as well as other subjects. Contacts between the apprentices are supported by joint activities such as sport days and company-organised trips.

In order to improve social skills and conflict management, Flughafen Wien and the Anton Proksch Institute organised a one-week summer workshop for apprentices to prevent substance abuse and introduce specialised teaching methods. The three-week "Leonardo da Vinci" exchange programme with Munich Airport took place in 2009 for the sixth year in succession. Flughafen Wien AG also participated in the Vienna apprenticeship day for girls and the "Job Jet Fair" during the past year to inform schoolchildren of the many training opportunities available at Vienna International Airport.

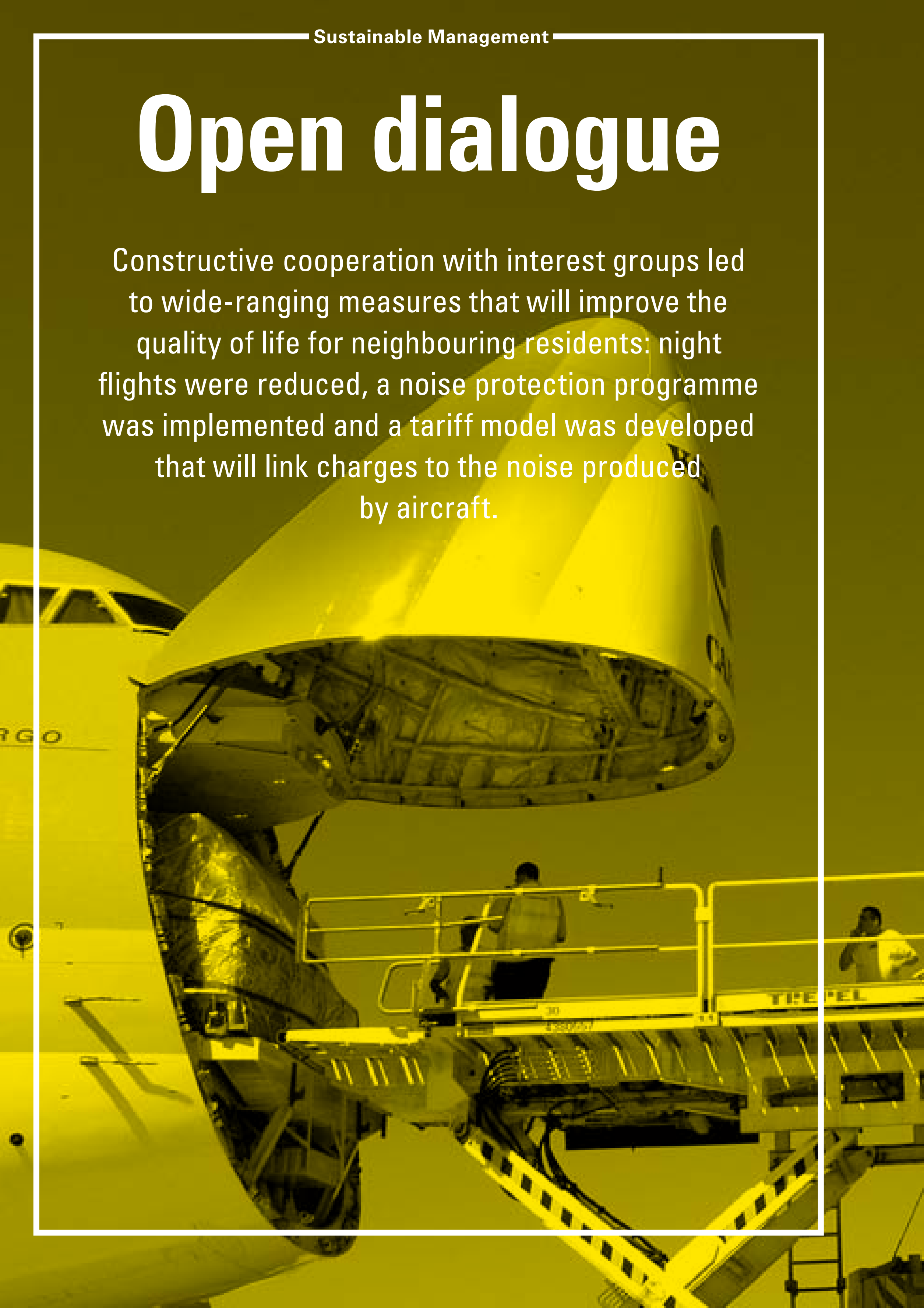
Workplace health and safety

The workplace safety group uses ongoing campaigns as well as special initiatives to promote workplace safety and thereby further reduce work accidents. The success of the fist initiative "Sicherheit an 1. Stelle – Safety Karl" (safety first) to increase awareness for this subject was reflected in the accident statistics for 2009. Suggestions made as part of the continuous improvement process and the regular updating of measures required by Austrian labour law to identify potential dangers also contributed to the improvement of workplace safety. Combined with extensive training in traffic-related departments, this led to a reduction in the absolute number of work accidents and – despite a decrease in the workforce – also to a relative decline of more than 16% in the number of accidents per 1,000 employees. A decrease was also recorded in the number of working days lost as a result of accidents.

Industrial health experts in the company carried out regular workplace inspections, provided routine preventative examinations and held "non-smoker seminars", first aid and refresher courses, nutrition courses and workshops during the reporting year. The vaccination campaigns carried out in 2009 – which covered influenza, Hepatitis A and tick-borne encephalitis – were also well received by the staff. Employees who are exposed to particular dangers in connection with their jobs are provided with all necessary equipment as well as special medical examinations in accordance with Austrian labour law.

Open dialogue

Constructive cooperation with interest groups led to wide-ranging measures that will improve the quality of life for neighbouring residents: night flights were reduced, a noise protection programme was implemented and a tariff model was developed that will link charges to the noise produced by aircraft.



Sustainable Management

In this chapter

- **Vienna International Airport as a key employer and economic driver for the region**
- **Expansion of environmentally friendly natural gas auto fleet**
- **Ongoing dialogue with neighbouring residents to improve the quality of life**

Flughafen Wien AG is committed to responsible management. In addition to the creation and maintenance of a sustainable increase in the value of the company while minimising the negative ecological impact of its business activities, the company places high value on respecting the needs of employees, neighbouring residents and society.

The role of the airport as a business location

Vienna International Airport is an important driver for the economy in the eastern region of Austria. Nearly 230 companies are located at the airport, and they generate roughly 2% of the total value added in this country. With almost 18,000 employees, Vienna International Airport is one of the largest employers in the region. Flughafen Wien AG alone has a workforce of roughly 3,200. A further 52,500 jobs in Austria are indirectly linked with the airport location. Vienna is one of the leading air traffic hubs in this region with a total of 43 destinations in Eastern Europe. All these factors play an important role in the Austrian economy because the many companies with headquarters in Vienna and business activities in Eastern Europe depend on Vienna International Airport for efficient connections to their international markets. Numerous expansion projects also make Flughafen Wien AG an important driver for the business sector.

Responsible environmental policies

Flughafen Wien AG is committed to careful and conscious interaction with the environment, and implements a wide range of measures to ensure that all goals are met. The optimisation of resources forms the focal point of these activities.

In 2009 the environmental controlling department dealt primarily with issues arising from the dialogue forum and the environmental impact assessment for the third runway. Monitoring also continued on the implementation of measures from the partial mediation contract that was signed in 2003.

Flughafen Wien AG increased its fleet of environmentally friendly natural gas autos from 37 to 74 during the reporting year, thereby becoming one of the largest owners of these vehicles in Austria. In addition to their positive impact on the environment through a reduction in CO_2 emissions, natural gas autos offer financial benefits in the form of lower operating costs.

Flight noise, air quality and night flight movements

The central environmental issue at Vienna International Airport is flight noise. The noise generated by arriving and departing aircraft is measured by FANOMOS (Flight Track and Noise Monitoring System). In addition to data recorded by the 14 stationary measurement stations, 47 mobile measurements were carried out in 2009 (2008: 49). The results of these measurements can be reviewed under www.vie-umwelt.at.

The quality of the air at the airport is monitored by equipment that is integrated into the air quality measurement network of the Province of Lower Austria and is operated by the local environmental protection authorities. The measurement data can be reviewed under www.numbis.at.

The percentage of flight movements between 10 pm and 6 am decreased from 6.8 % in 2008 to 6.5% for the reporting year, which represents an absolute average of 44 (2008: 49) flight movements per night. In accordance with the agreement reached in the mediation process, the third stage of reductions in flights between 11.30 pm and 5.30 am was completed in 2009. Plans call for a step-by-step decrease in the number of flight movements during this time period to 3,000 before the third runway is placed in operation, whereby the 2009 target of 4,700 flight movements was met. Details on night flights at Vienna International Airport can be found in the evaluation report that will be released by the dialogue forum in June 2010.

Flight paths

In May 2009 Flughafen Wien AG and Austro Control introduced a new service for anyone interested in the air traffic around Vienna International Airport. The relevant flight paths are published in the Internet for a period of up to 14 days under www.flugspuren.at, whereby this presentation is subject to strict European data protection rules as well as Austrian security requirements. This service also makes the implementation of measures from the mediation process understandable and transparent for the general population. The Internet site is based in part on requirements defined in the mediation process and the dialogue forum at Vienna International Airport. A total of 16,667 visitors have been registered since the website was launched, with an average of 129 hits per day.

Dialogue forum

The dialogue forum at Vienna International Airport was founded together with neighbouring residents, citizens' initiatives, Austro Control and Austrian Airlines after the conclusion of the mediation process in 2005. This organisation is responsible for handling subjects that were not resolved during the mediation process as well as issues that have arisen as a result of new developments. Major issues involve the current level of air traffic, expansion plans for the airport and the resulting effects on the surrounding communities and neighbouring residents. The dialogue forum has led to the realisation of numerous measures, including the noise protection programme and the noise tariff model currently in use at Vienna International Airport.

The noise protection programme defined in the mediation contract was continued during the reporting year. Roughly 11,000 households profit from this programme, which is intended to improve the quality of life for residents in the surrounding communities – both under the current two-runway system and a possible three-runway system. The related costs are expected to total € 40 million, whereby € 35 million will be carried directly by Flughafen Wien AG and € 5 million will be paid by the environmental fund that is financed by Flughafen Wien AG. The establishment of an environmental fund to support the sustainable development of the region was a central requirement of neighbouring communities and citizens' initiatives. Flughafen Wien AG contributes € 0.20 to this fund for each arriving and departing passenger, including transfer passengers; this contribution is tripled to € 0.60 for each passenger arriving during the night.

The dialogue forum approved a noise tariff model for Vienna International Airport in 2009. These tariffs will be calculated and charged individually for each aircraft, whereby the amount will depend on the actual volume of noise produced by each plane. The noise tariff is also designed to accommodate further technical developments in aircraft design as well as new model series. It will be implemented in several stages up to mid-2011.

The dialogue forum documents its activities in various publications and in the Internet under www.dialogforum.at. The dialogue forum has grown to become an international best-practice example for comprehensive citizens' participation processes.

Environmental impact assessment

Flughafen Wien AG has complied with all Austrian laws and obtained all necessary approvals required for the expansion programmes at the airport. The European Commission and the Republic of Austria reached an agreement on the preparation of an ex-post environmental impact statement, which was submitted to the Federal Ministry for Transport, Infrastructure and Technology by Flughafen Wien AG on 3 April 2009. After a public review, the authorities will evaluate the submitted statements and issue a concluding report. This report is expected in the second quarter of 2010.

VISITAIR Center and further information

The VISITAIR Center, which opened in 2007, drew 48,000 interested guests in 2009. In addition to an informative exhibit, visitors are also given an opportunity to tour the operational areas of the airport right up to the aprons.

The information hotline on the environment and aviation ("Umwelt und Luftfahrt") under the telephone number +43 810 22 33 40 represents an important means of communication with neighbouring residents and other interested parties. Flughafen Wien can also be contacted via its website under www.vie-umwelt.at. The number of calls and e-mails to the environmental hotline fell by 18% to 9,126 in 2009. An overview of the information provided by Flughafen Wien AG in the Internet can be found on page 200.

Upward trend

The Flughafen Wien share paralleled the upward trend on international stock markets in 2009, closing with a year-on-year increase of 9.6%. Active and transparent communications with the capital market also formed the basis for activities in these volatile times.

Flughafen Wien Shares

In this chapter

- **Recovery on international stock markets after 2008 crisis**
- **Dividend recommendation € 2.10 per share**
- **Transparent and timely communications for all interest groups**

Development of capital markets

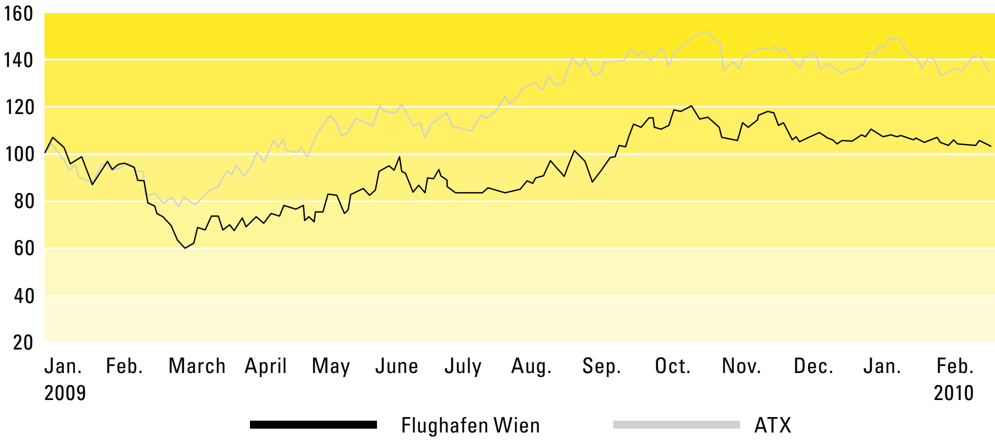
The downturn in international share prices that was triggered by the global financial and economic crisis continued at the start of the reporting year. However, government programmes to support the banking sector and stimulate economic growth led to a worldwide recovery beginning in the second quarter. The Dow Jones Industrial (DJI) registered a year-on-year increase of 18.8%. The development of the Eurostoxx 50 and the leading Japanese Nikkei 225 was also positive at +21% and +19.0%, respectively. The East European index CECE followed a year of heavy losses in 2008 with a plus of 40.5% in 2009. After a difficult start and a low in March, the Austrian ATX gained momentum during the course of the year, clearly outperforming most international indexes with a near doubling in value. The ATX moved sideward toward the end of the year, and closed with an increase of 42.5% over year-end 2008.

Performance of the Flughafen Wien share

After a crisis-related decline in 2008, the Flughafen Wien share remained on a downward trend during the first quarter of 2009 but stabilised during the course of the year and moved sideward parallel to the international stock indexes. The share closed the year at € 34.80, for an increase of 9.6% over the comparable prior year value. With a recommended dividend of € 2.10 per share, the dividend yield equalled 6.0% based on the closing price for the reporting year (2008: 8.2%). The stock market turnover of Flughafen Wien shares fell 61.3% to € 483.9 million in

2009 (2008: € 1,251.2 mill.). On the Austrian Futures and Options Exchange, 6,254 (2008: 22,045) contracts with a volume of € 18.3 million (2008: € 147.4 mill.) were traded for Flughafen Wien shares. Based on the number of contracts traded, the share ranked 15th (2008: 9th) among the stocks traded in Vienna. The weighting in the ATX was 1.5% at year-end 2009.

The Flughafen Wien share
Indexed (1.1.2009=100)



Stock market listings

The Flughafen Wien share has traded on the Vienna Stock Exchange since 1992. The company's share capital totals € 152,670,000 and has been divided into 21,000,000 registered common shares since November 2000. These shares can be purchased and sold in continuous trading on the Vienna Stock Exchange, and represent base values for the ATX and ATX Prime Market as well as the Austrian Futures and Options Exchange. The shares are also traded over-the-counter on exchanges in Berlin, Munich, Stuttgart, Frankfurt and Hamburg. In addition, the Flughafen Wien share has traded internationally in London's SEAQ over-the-counter market since October 1994. An ADR Programme was established in the USA at the end of 1994, where one share of Flughafen Wien stock corresponds to four American Depository Receipts.

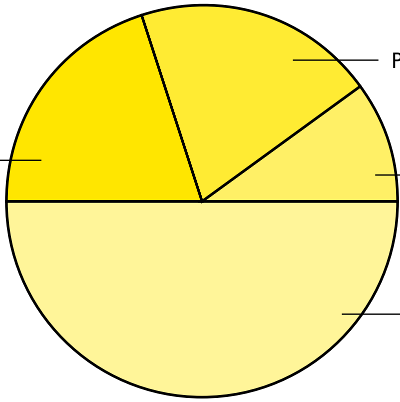
Shareholder structure and voting rights

All shares of Flughafen Wien AG represent bearer shares of common stock. The City of Vienna and the Province of Lower Austria have disclosed a syndication agreement for their shareholdings. The most important provisions of this agreement are explained in the management report on page 94. Any changes in the shareholder structure that exceed the threshold defined in Austrian stock exchange law are disclosed. During the reporting year Silchester International Investors Limited, London, reported a shareholding of more than 5%.

The exercise of voting rights is regulated by § 13 of the articles of association of Flughafen Wien AG, which ensures that the principle of "One share – one vote" is observed. The articles of association can be reviewed on the company's website "ir.viennaairport.com" under the menu point "The Flughafen Wien Group", "articles of association".

Shareholder structure

As of 31.12.2009



Ticker symbols

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

Information on Flughafen Wien shares

	2009	2008	2007
Share capital in € mill.	152.67	152.67	152.67
Number of shares in mill.	21	21	21
Share price on 31.12. in €	34.80	31.75	79.00
Annual high in €	38.84	81.69	82.50
Annual low in €	19.06	26.00	67.00
Market capitalisation as of 31.12. in € mill.	730.8	666.8	1,659.0
Earnings per share in €	3.49	4.34	4.18
Price/earnings ratio[1]	10.0	7.3	18.9
Price/cash flow ratio[1]	4.7	4.5	10.1
Dividend yield in %[1]	6.0	8.2	3.2
Pay-out-ratio in %	60.1	59.9	59.9

1) Based on price at year-end

Investor Relations

Flughafen Wien AG pursues an active and, above all, transparent information policy to facilitate the correct valuation of the company's share by capital market participants. All new developments are communicated to all stakeholders in a detailed, timely and accurate manner. In addition to quarterly reports, Flughafen Wien AG issues monthly announcements on the development of traffic. Regular presentations are held for analysts and institutional investors, and are subsequently made available to the general public on the company's website. During 2009 management reported on the development of the company at numerous investor conferences in Paris, London, Frankfurt, Milan and the USA.

The following financial institutions published analyses on the Flughafen Wien share during the reporting year: Barclays Capital, London; Berenberg Bank, Hamburg; Citi, London; Cheuvreux, Vienna; Commerzbank, Frankfurt; Deutsche Bank, Frankfurt; Erste Bank, Vienna; Goldman Sachs, London; JPMorgan, London; Macquarie Research, London; Morgan Stanley, London; Raiffeisen Centrobank, Vienna; Sal. Oppenheim, Frankfurt; UniCredit, Vienna; West LB, Düsseldorf

Private shareholders of Flughafen Wien AG were given an opportunity to take a first-hand look behind the scenes at Vienna International Airport in November. The company was also represented at the "Gewinnmesse" in 2009, which is the most important trade fair for the general investing public in Austria.

Annual General Meeting

In addition to the 19th Annual General Meeting on 23 April 2009, an Extraordinary General Meeting was held on 20 August 2009 in connection with a special audit under Austrian corporation law of the VIE-Skylink project. This special audit was approved by the Extraordinary General Meeting, but will not be carried out because of a project review by the Austrian Federal Audit Office that has been underway since last October. The cancellation of the special audit under these circumstances was also approved by the Extraordinary General Meeting. Further information and reports on the general meetings can be reviewed on the website ir.vienna-airport.com under the menu point "Archive – General Meetings".

Dividend policy and recommendation for the distribution of profit

In order to meet the principal strategic goal to realise a sustainable increase in the value of the company, a reasonable balance must be maintained between growth investments and distributions to shareholders. The 2009 financial year closed with distributable profit of € 44,104,992.94. The Management Board of Flughafen Wien AG recommends payment of a dividend of € 2.10 per share, for a total distribution of € 44,100,000.00 and the carryforward of the remaining € 4,992.94.

Traffic results for 2010

March	15 April 2010
April	12 May 2010
May	10 June 2010
June	15 July 2010
July	12 August 2010
August	9 September 2010
September	14 October 2010
October	11 November 2010
November	14 December 2010

Financial calendar 2010

Annual general meeting	29 April 2010
Ex-dividend day	4 May 2010
Payment date	6 May 2010
First quarter results 2010	21 May 2010
Interim financial report 2010	26 August 2010
Third quarter results 2010	25 November 2010

Contact and additional information

Additional information on Flughafen Wien AG and Vienna International Airport as well as an interactive version of this annual report can be found in the Internet under ar2009.viennaairport.com.
The Flughafen Wien shareholder service (see the registration card at the end of this annual report) also provides a wide range of printed information on the company.

Contact: Robert Dusek
Tel.: +43/1/7007/23126 or 22300
E-Mail: r.dusek@viennaairport.com or investor-relations@viennaairport.com

Strong commitment

Flughafen Wien AG underscores its responsible actions with a stated commitment to the Austrian Corporate Governance Code. The Supervisory Board and the Management Board work together to realise a sustainable increase in the value of the company – and the measures to reach this goal are precisely defined.

Corporate Governance Report

(in acc. with § 243b of the Austrian Commercial Code)

In this chapter

- **Flughafen Wien AG renews commitment to compliance with code**
- **Transparent reporting of remuneration for Management and Supervisory Boards**
- **Equal treatment for all shareholders**

The foremost goal of Flughafen Wien AG is to achieve and maintain a continuous and sustainable increase in the value of the company. Corporate governance plays an important role in reaching this goal. Flughafen Wien AG declared its intent to comply with the Austrian Corporate Governance Code (CGC) in 2003, and hereby confirms its continued compliance with the code. The code is available for review under www.corporate-governance.at.

Comply-or-explain rules

The so-called comply-or-explain rules of the Austrian Corporate Governance Code represent recommendations, and any non-compliance must be explained. Flughafen Wien AG meets all regulations of the code in the version issued in January 2009 with the exception of Article 16, and explains this deviation as follows: the Management Board of the company does not have a chairman but one member of this body has been designated as speaker. This ensures representation for the joint interests of the Management Board both inside and outside the company. Since the Management Board of Flughafen Wien AG is comprised of three persons, a "deadlock" is not possible on resolutions voted on by this body.

An amended version of the Austrian Corporate Governance Code was issued in January 2010, and applies to financial years beginning on or after 31 December 2009. The most important changes result from 2009 amendments to Austrian stock corporation law. The code was also expanded to include provisions relating to the remuneration of the management board. Flughafen Wien AG has met most of these provisions earlier than required and continues to work steadily on the further development of corporate governance.

Management

The Management Board of Flughafen Wien AG was appointed by the Supervisory Board for a term of office extending from 1 October 2009 to 30 September 2014. The 16 departments of the corporation report to the members of the Management Board in accordance with the structure shown in the organisational chart on the following page.

Organisational structure by function

Management Board
Ernest Gabmann[1)]

- **Human Resources** – Christoph Lehr
- **Finance & Accounting** – Franz Imlinger
- **Real Estate & Center Management** – Werner Hackenberg
- **Planning & Construction** – Andrea Faast
- **Construction Skylink** – Norbert Steiner

Management Board Speaker
Herbert Kaufmann

- **Secretary General** – Johannes Freiler
- **Corporate Communications** – Robert Dusek (interim)
- **Strategy and Controlling** – Andreas Schadenhofer
- **Aviation** – Friedrich Lehr

Management Board
Gerhard Schmid

- **Quality Management & Org. Development** – Christine Kargl
- **Internal Audit** – Günter Grubmüller
- **Environmental Controlling** – Christian Röhrer
- **Handling Services** – Ernest Eisner
- **Airside Services** – Karl Schleinzer
- **Technical Services** – Peter Niedl
- **Information Systems** – Andreas Singer

1) Christian Domany up to 28 February 2009; Ernest Gabmann since 1 March 2009

Joint Signatories

Ernest Eisner	Friedrich Lehr
Johannes Freiler	Karl Schleinzer
Werner Hackenberg	Michael Tmej
Michael Höferer	Norbert Steiner
Franz Imlinger	Christoph Lehr
Michael Kochwalter	

The 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, he was appointed to the Management Board of Flughafen Wien AG, where he took over the responsibilities of Christian Domany.

Chairman of the Supervisory Board of
- Ecoplus, Niederösterreichs Wirtschaftsagentur GmbH (up to 24 March 2009)

Member and Speaker of the Board: Herbert Kaufmann

Born 1949, worked as an engineer with various Austrian and foreign companies while studying macroeconomics. In 1975 he joined the chamber of labour of the Province of Lower Austria, where after two years he was appointed head of the economics department and was made director in 1985. He also served as a member of the Lower Austrian and Austrian parliaments. He was appointed member and speaker of the Management Board of Flughafen Wien AG on 1 October 1999 where he is responsible for airline and terminal services, the secretariat, communications, land development, and strategy and controlling.

Member of the Supervisory Board of
- AMZ Arbeits- und Sozialmedizinisches Zentrum Mödling Gesellschaft m.b.H.
- Austro Control Österreichische Gesellschaft für Zivilluftfahrt mit beschränkter Haftung
- FIMBAG Finanzmarktbeteiligung Aktiengesellschaft des Bundes
- Rail Cargo Austria Aktiengesellschaft
- Österreichische Elektrizitätswirtschafts-Aktiengesellschaft

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 responsibilities include handling and airport services, information systems, technical services, quality management, environmental controlling and internal audit.

Member of the Supervisory Board of
- Wiener Linien GmbH
- Wiener Hafen Management GmbH

- Wiener Stadtentwicklungsgesellschaft m.b.H.
- Wiener Städtische Wechselseitige Versicherungsanstalt-Vermögensverwaltung

Member of the Board: Christian Domany

Board 1952, member of the Management Board of Flughafen Wien AG from 1 October 2004 to 28 February 2009. Christian Domany resigned from the company as of 28 February 2009.

Member of the Supervisory Board of
- Avcon Jet AG
- Competence Investment AG

Work Processes in the Management Board

Rules of procedure regulate the allocation of operational responsibilities and the cooperation between the members of the Management Board. This directive also defines the information and reporting requirements of the Management Board and includes a catalogue of measures that require the express approval of the Supervisory Board. The Management Board holds regular weekly meetings to exchange information and make decisions on all issues that require the approval of the full Management Board.

Remuneration of the Management Board

The remuneration of the Management Board is comprised of a fixed and a performance-based component as well as compensation in kind. The variable component is tied to specific targets, which are defined each year together with the Supervisory Board on the basis of corporate goals. Details on this remuneration are provided in the following table and on page 179 of the notes to the consolidated financial statements. The company has concluded a reinsurance policy to cover pension claims by the members of the Management Board, which are based on fixed payments in accordance with a social security scheme.

The employment contracts with the members of the Management Board were concluded for a period of five years. If there is no important reason for the premature termination of these contracts, dismissal will result in full payout to the involved member. The members of the Management Board are also entitled to severance compensation in accordance with Austrian labour law. There are no special agreements in the event of a possible takeover offer, and no stock options have been granted. The company has concluded directors and officers ("D&O") insurance and carries the costs for this policy.

Management Board remuneration in 2008 and 2009

	2009	2009	2009	2009	2008
in T€	**Fixed compensation**	**Performance-based compensation 2008**	**Non-cash remuneration**	**Total remuneration**	**Total remuneration**
Christian Domany	190.3	145.1	5.4	340.8	430.3
Herbert Kaufmann	253.8	145.1	7.5	406.4	430.5
Gerhard Schmid	253.8	145.1	7.5	406.4	430.5
Ernest Gabmann	211.7	0.0	5.6	217.2	0.0

The Supervisory Board

The Supervisory Board is comprised of nine shareholder representatives and five delegates from the Works Committee. The shareholder representatives were elected by the Annual General Meeting (AGM), and have terms of office that extend up to the AGM that will vote on the release from liability for the 2012 financial year. All members of the Supervisory Board of Flughafen Wien AG have declared their independence in accordance with the relevant guidelines (see page 62), and Rules 39 and 53 of the Austrian Corporate Governance Code are therefore met.

Members of the Supervisory Board

Name, year of birth	Profession	First appointed on	Positions on other supervisory boards and comparable functions
Shareholder Representatives			
Johannes Coreth, Chairman up to 20.8.2009, 1942	(Former) Member of the Board of Niederösterreichische Versicherung	9.5.1997	
Christoph Herbst, Chairman as of 20.8.2009, 1960	Attorney-at-law	25.4.2002	
Karl Samstag, Deputy, 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, Schöller-Bleckmann Oilfield Equipment Aktiengesellschaft
Alfred Reiter, Deputy, 1939	Chairman of the Board of Investkredit Bank AG (ret.)	11.5.2001	
Erwin Hameseder, 1956	General Director of Raiffeisen-Holding NÖ-Wien reg. Gen.m.b.H.	22.4.2004, resigned on 19.5.2009	Member of the Supervisory Boards of: UNIQA Versicherungen AG, AGRANA Beteiligungs-Aktiengesellschaft, STRABAG SE, Südzucker AG Mannheim/Ochsenfurt
Burkhard Hofer, 1944	General Director of EVN AG	20.8.2009	Member of the Supervisory Boards of: Burgenland Holding Aktiengesellschaft, Österreichische Elektrizitätswirtschafts-Aktiengesellschaft

Name, year of birth	Profession	First appointed on	Positions on other supervisory boards and comparable functions
Franz Lauer, 1939	General Director of Wiener Städtische Versicherung AG (ret.)	7.5.1998	
Hans-Jörgen Manstein, 1944	Manstein Zeitschriften-verlag GesmbH	24.4.2003	
Alfons Metzger, 1941	Metzger Realitäten Group	25.4.2002	
Karl Skyba, 1939	(Former) General Director of Wiener Stadtwerke Holding AG	22.4.2004	Member of the Supervisory Board of: Vienna Insurance Group Wiener Städtische Versicherung AG
Delegated by the Works Committee			
Manfred Biegler, 1956	Chairman of the Salaried Employees' Works Committee		
Eduard Oettl, 1958, up to 11.2.2009	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	as of 11.2.2009	

See the report of the Supervisory Board on page 64.

The Supervisory Board held 14 meetings during the reporting year. Moreover, 14 meetings were held by the Presidium and Personnel Committee, two by the Audit Committee and one by the Strategy Committee.

The committees dealt with key issues concerning the development of the company, in particular with the strategic positioning of the Flughafen Wien Group over the mid-term and the possible acquisition of or investment in other airports, the expansion of infrastructure in Vienna and the latest developments in the Austrian and international aviation branch, and reported to the Supervisory Board on these subjects. The Management Board provided the Supervisory Board with regular information on the development of business and the position of the individual Group companies. The Supervisory Board was therefore able to monitor the performance of the company on a continual basis and provide support for the Management Board on decisions of fundamental importance.

Supervisory Board remuneration in 2009

The remuneration scheme for the Supervisory Board calls for graduated annual payments to the chairman, vice-chairmen and ordinary members 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.

Johannes Coreth	€ 20,400
Christoph Herbst	€ 12,800
Karl Samstag	€ 18,700
Alfred Reiter	€ 17,800
Erwin Hameseder	€ 9,500
Burkhard Hofer	€ 1,500
Franz Lauer	€ 13,130
Hans-Jörgen Manstein	€ 11,000
Alfons Metzger	€ 11,900
Karl Skyba	€ 11,600
Manfred Biegler	€ 6,600 (attendance fees)
Eduard Oettl	€ 0
Dieter Rozboril	€ 7,500 (attendance fees)
Thomas Schäffer	€ 3,300 (attendance fees)
Karl Hromadka	€ 2,700 (attendance fees)
Heinz Wessely	€ 4,500 (attendance fees)

Representative of the Supervisory Authorities

Rolf A. Neidhart

Representatives of free float shareholders

The 18th Annual General Meeting of Flughafen Wien AG on 29 April 2008 elected the following persons as representatives of free float shareholders: Franz Lauer and Alfons Metzger as well as Hans-Jörgen Manstein, in particular as a representative for small shareholders. Burkhard Hofer was elected as a representative of free float shareholders by the 20th Extraordinary General Meeting on 20 August 2009.

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 relating 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 members of the Management Board 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 Code.

Members of the Presidium and Personnel Committee

Johannes Coreth (Chairman up to 20.8.2009)
Christoph Herbst (Chairman as of 20.8.2009)
Karl Samstag
Alfred Reiter
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 resulting decisions are made by the Supervisory Board.

Members of the Strategy Committee

Johannes Coreth (Chairman up to 20.8.2009, thereafter ordinary member)
Christoph Herbst (Chairman as of 20.8.2009)
Karl Samstag
Alfred Reiter
Alfons Metzger
Manfred Biegler
Dieter Rozboril
Heinz Wessely

Audit Committee

The Audit Committee deals with issues related to accounting 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: 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 monitoring and effectiveness of the internal control system, internal audit systems and risk management. The Audit Committee also makes a recommendation to the Supervisory Board for the nomination of an auditor.

Members of the Audit Committee
Karl Samstag (Chairman)
Johannes Coreth (up to 20.8.2009)
Christoph Herbst (as of 20.8.2009)
Alfred Reiter
Erwin Hameseder (up to 19.5.2009)
Burkhard Hofer (as of 20.8.2009)
Franz Lauer
Manfred Biegler
Dieter Rozboril
Heinz Wessely

Internal Audit and Risk Management

The internal audit function reports directly to the Management Board of Flughafen Wien AG. Each year this department prepares an audit schedule for the following 12 months and 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 members of the Supervisory Board

Rule 53 of the Austrian Corporate Governance Code defines a general standard for the independence of members of supervisory boards. In accordance with this rule, the Supervisory Board of Flughafen Wien AG defined the following guidelines for the independence of its members:

- 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 2009 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".

Compliance rules

Flughafen Wien AG implemented the Issuer Compliance Regulations (version dated 1 November 2007) in the form of 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.

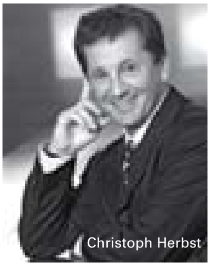
Schwechat, 26 February 2010

The Management Board

Ernest Gabmann
Member of the Board

Herbert Kaufmann
Member of the Board
and Speaker

Gerhard Schmid
Member of the Board


Christoph Herbst

Report of the Supervisory Board

Frequency of meetings and key issues

The Supervisory Board held 14 meetings during the reporting year. Moreover, 14 meetings were held by the Presidium and Personnel Committee, two by the Audit Committee and one by the Strategy Committee.

The committees dealt with key issues concerning the development of the company, in particular with the strategic positioning of the Flughafen Wien Group over the mid-term and the possible acquisition of or investment in other airports, the expansion of infrastructure in Vienna and the latest developments in the Austrian and international aviation branch, and reported to the Supervisory Board on these subjects. The Management Board provided the Supervisory Board with regular information on the development of business and the position of the individual Group companies. The Supervisory Board was therefore able to monitor the performance of the company on a continual basis and provide support for the Management Board on decisions of fundamental importance.

Corporate Governance Code

A unanimous resolution of the Supervisory Board on 2 April 2003, which was passed on the recommendation of the Management Board, committed Flughafen Wien AG to compliance with the rules of the Austrian Corporate Governance Code. The Supervisory Board has fulfilled the duties and responsibilities set forth in this code.

Evaluation of the corporate governance report as required by §243b of the Austrian Commercial Code

The corporate governance report of Flughafen Wien AG was evaluated by Univ. Prof. DDr. Waldemar Jud Corporate Governance Forschung CGF GmbH in accordance with §243b of the Austrian Commercial Code. This analysis did not provide grounds for any major objections.

Audit

KPMG Austria GmbH Wirtschaftsprüfungs- und Steuerberatungsgesellschaft, 1090 Vienna, Porzellangasse 51, were elected auditors of the 2009 annual financial statements at the 19th 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 2009 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.

Examination of 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 2009 financial year. The effectiveness of the internal control and risk management systems was also evaluated at these meetings. This analysis was based in part on the management letter and the report by the auditor 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 financial statements

The Supervisory Board accepted the annual financial statements and the management report of Flughafen Wien AG for the 2009 financial year in the presence of the auditors. The annual financial statements of Flughafen Wien AG for the 2009 financial year are therefore approved.

Recommendation for the distribution of profits

The Supervisory Board agrees with the recommendation of the Management Board to distribute a dividend of € 2.10 per share, for a total of € 44,100,000.00, from distributable net profit of € 44,104,992.94 for 2009 and to carry forward the remainder of € 4,992.94.

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 2009.

Christoph Herbst
Chairman of the Supervisory Board

Schwechat, 26 February 2010

Solid basis

Expansion to meet demand forms the foundation for future growth, but also leads to structural shifts in the balance sheet. A solid financial base allowed for the conclusion of long-term financing at favourable conditions.

Group Management Report

The Business Environment

The success of an airport is influenced to a significant degree by external factors. In particular, the general development of the economy is a driver for air traffic and consequently also for the development of business. Another key factor is the purchasing power of private households, which has an influence on travel behaviour.

The Economy

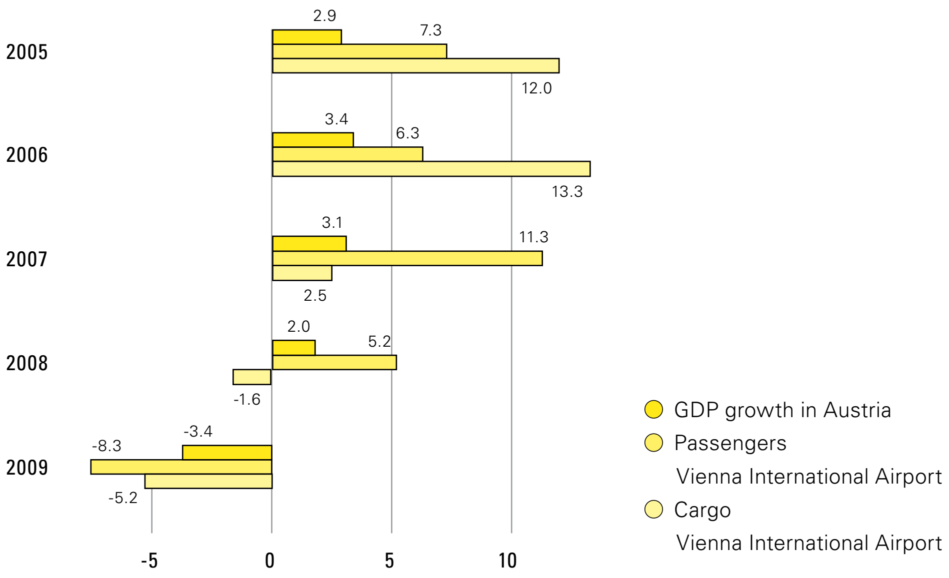
The current worldwide financial and economic crisis has triggered the most severe recession since World War II. According to preliminary data issued by the Austrian economic research institute WIFO, the global economy contracted by roughly 1% in 2009 (2008: +3.1%). In the euro region, growth fell from 0.7% to minus 3.9%. The crisis has had a particularly strong impact on countries with high volatility in the property branch, such as Spain and Ireland, as well as export-driven national economies, e.g. Germany and the Netherlands. The new EU member states in Eastern and South-eastern Europe were also unable to detach from the downward trend, and recorded an average decline of 3.8% for the year (2008: +3.7%). The Austrian economy contracted by a real 3.4% in 2009 (2008: +2.0%). Real disposable income in Austria was strengthened by low inflation and economic measures such as a tax reform and high wage agreements, and this supported a 0.5% rise in private consumption.

A comparison of GDP growth in Austria with the number of passengers and cargo volume at Vienna International Airport underscores the declining correlation between these indicators in recent years.

Forecasts for 2010

Economic researchers expect slow recovery beginning in 2010. A GDP increase of 0.7% is forecasted for the euro region, whereby the new EU countries should generate stronger growth than the EU-15. According to WIFO reports, the Austrian economy should expand by 1.8% per year during the period from 2010 to 2014.

GDP growth, passengers and cargo in %



Tourism

The tourism industry in Austria was also negatively affected by the difficult economic environment in 2009. According to Statistik Austria, the number of overnight stays fell by 1.9% to 124.3 million in 2009 (2008: 126.6 mill.). Declines were also recorded in overnight stays by guests from key countries of origin: Germany (-2.6%), the Netherlands (-1.2%), Russia (-12.4%) and Great Britain (-16.8%). In contrast, an increase was registered in the number of overnight stays by guests from Switzerland (+2.2%), Italy (+1.3%), the Czech Republic (+9.9%) and France (+0.3%). Although overnight stays by East European travellers generally decreased in 2009 because of the economic crisis, they have in part more than doubled over the past nine years. These countries represent a potential driver for future growth when the general economic climate improves because of the low starting position.

After record levels in recent years, Vienna recorded a 3.8% decline in overnight stays to 9.8 million for 2009 (2008: 10.2 mill.). Overnight stays from most of the core markets were lower, but increases were registered above all in the number of Asian visitors. Overnight stays by guests from Japan rose by 8%, from China by 16%, from India by 2% and from Taiwan by an impressive 36%.

Traffic at Vienna International Airport

Vienna International Airport in European comparison

2009 was a difficult year for the aviation industry that also brought a sharp drop in traffic for numerous airports across Europe. Vienna International Airport recorded an above-average decline in passenger volume compared with its benchmark competitors, which resulted from flight plan adjustments made in reaction to the difficult economic environment as well as changes resulting from the takeover of Vienna's key customer, the Austrian Airlines Group, by Lufthansa. Another contributing factor to the negative development of traffic was the sizeable decrease in the number of passengers travelling to Eastern Europe (-14.6%). This downturn was intensified by the bankruptcy of SkyEurope, which recorded strong growth in the volume of passengers handled at Vienna International Airport during the first half of 2008. The positive results generated by other airlines, in particular low-cost carriers such as NIKI and Air Berlin, partly offset the generally negative trend.

Traffic at European airports

	Passengers in thous.	Change vs. 2008 in %	Flight movements	Change vs. 2008 in %
London[1)]	118,395.8	-4.2	861,547	-5.0
Frankfurt	50,932.8	-4.7	452,361	-4.5
Paris[2)]	82,985.0	-4.7	738,624	-5.5
Amsterdam	43,569.6	-8.1	391,262	-8.7
Madrid	48,275.0	-5.1	445,551	-7.7
Rome	38,481.0	-3.5	353,185	-5.9
Munich	32,681.1	-5.4	376,770	-7.7
Milan	25,846.7	-9.3	276,946	-10.6
Zurich	21,879.1	-0.8	223,425	-3.6
Vienna	**18,114.1**	**-8.3**	**243,430**	**-8.6**
Prague	11,643.4	-7.8	160,460	-8.2
Budapest	8,084.4	-4.1	104,171	-6.1

1) London Heathrow, Gatwick and Stansted, 2) Paris Charles de Gaulle, Paris Orly
Source: ACI Europe Traffic Report December 2009

Traffic at Vienna International Airport

Vienna International Airport handled a total of 18,114,103 passengers during 2009. That represents a year-on-year decline of 8.3%, but is lower than the 9.0% forecasted by Flughafen Wien AG. Flight movements fell by 8.6% to 243,430, compared with the original forecast of minus 8%. Maximum take-off weight (MTOW) dropped 7.1% to 7,255,079 tonnes, or slightly less than the expected decline of 8%. This development reflected the use of larger aircraft with a parallel reduction in the number of flight movements.

Cargo turnover at Vienna International Airport totalled 254,006 tonnes in 2009, or 5.2% less than in the previous year. This decline was less than the decrease in passenger volume, and resulted from an increase in Vienna's market share compared with other airports. Air cargo was 0.8% lower at 185,724 tonnes, while trucking fell by 15.4% to 68,283 tonnes.

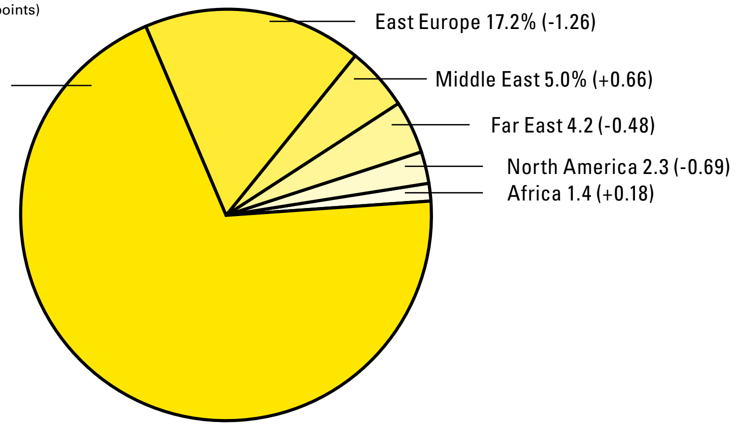
Vienna International Airport offered flights to a total of 187 destinations during the reporting year (2008: 187) – including 43 in Eastern Europe (2008: 48) – and thereby maintained its leading position as an east-west hub. In comparison: Frankfurt offered flights to 38 (2008: 40) destinations in Eastern Europe, Prague 29 (2008: 31) and Munich 31 (2008: 33).

The sharp 14.6% drop in traffic to Eastern Europe during 2009 led to a shift in the distribution of scheduled passenger traffic by region. In particular, the number of passengers travelling to Western Europe rose slightly during the reporting year.

Passengers in 2009 by region

Departing passengers

(change vs. prior year in percentage points)



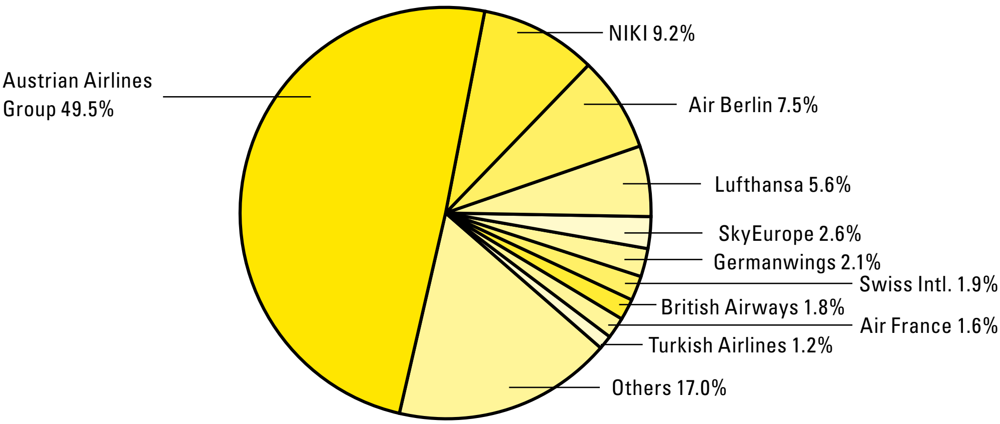
Others: South America 0.05% (0.01)

The major airlines at Vienna International Airport

Eight new airline customers were acquired in 2009, while eight other carriers terminated services to or from Vienna. The Austrian Airlines Group remained the largest carrier at Vienna International Airport with a 49.5% share of passengers (2008: 49.6%). The low-cost carrier NIKI reported a 20.6% increase in the number of passengers, and thereby expanded its position as the second largest airline in Vienna. Air Berlin (2.9%), Swiss Intl. (9.0%) and British Airways (4.7%) also recorded higher passenger volume during the reporting year. SkyEurope terminated its services in 2009, while Germanwings registered a 21.5% decline in passengers. Eleven low-cost carriers served Vienna on a regular basis during 2009, carrying a total of 4,188,868 passengers (-9.0%) for a market share of 23.1%.

The average seat occupancy (charter and scheduled) rose from 68.2% in 2008 to 68.7%.

Passengers in 2009 by airline



Tariff and incentive policy

The tariff adjustments implemented at Vienna International Airport as of 1 January 2009 (landing, passenger, parking and infrastructure tariffs) were determined using the index formula that has been in effect for many years. This formula is based on the growth in traffic and the inflation rate.

The tariff changes as of 1 January 2009 were as follows:

Landing tariff for passenger flights	+0.72%
Landing tariff for cargo flights	+0.72%
Infrastructure tariff airside and parking	+0.72%
Passenger tariff	+0.38%
Infrastructure tariff landside	+0.38%
Infrastructure tariff for fuelling	+2.70%

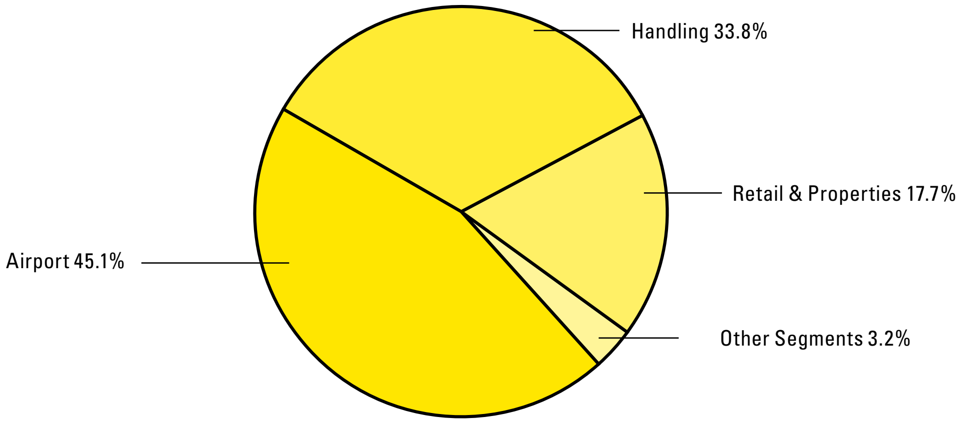
In order to strengthen the transfer function of Vienna International Airport, the long-standing transfer incentive was raised by € 2.00 to € 10.21 per departing transfer passenger from 1 July 2009 to 30 June 2010. The other incentive programmes – the destination incentive, the frequency incentive and the high frequency incentive – were continued during the reporting year.

Revenue

Decline in revenue parallels development of traffic

The Flughafen Wien Group recorded revenue of € 501.7 million in 2009. This year-on-year decline of 8.5% parallels the 8.3% drop in passenger volume for the year.

Revenue 2009 by segment



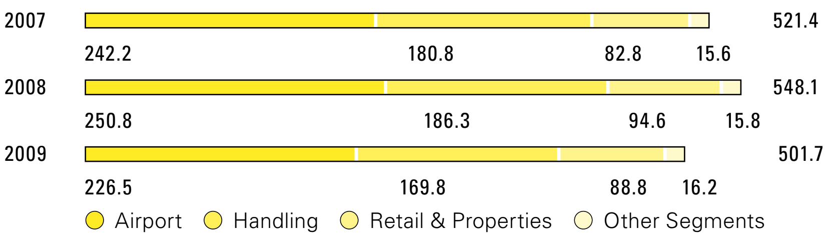
The Airport Segment generated external revenue of € 226.5 million for the reporting year (2008: € 250.8 mill.). The above-average decline of 9.7% resulted primarily from a decrease in revenue from security controls to € 9.6 million (2008: € 17.4 mill.). The development of the landing tariff (-7.0%), which is linked to maximum take-off weight, and the passenger tariff (-8.9%) roughly matched the development of traffic. With a share of 45.1% in 2009, the Airport Segment again made the largest contribution to Group revenue (2008: 45.8%).

The Handling Segment reported revenue of € 169.8 million for 2009. This 8.9% year-on-year decline was caused by lower traffic as well as the allocation of income from the PRM tariff (passengers with limited mobility) to the Airport Segment. The PRM tariff has been collected by the Airport Segment since July 2008, and now represents internal revenue for the Handling Segment. Revenue from apron handling services fell by only 3.6% to € 97.4 million due to higher income from individual services. A decrease in the volume of cargo was also responsible for lower revenue from cargo handling, which declined to € 27.7 million (2008: € 29.4 mill.). Revenue from security services dropped 20.4% to € 27.1 million following the change in the allocation of PRM tariff income. The negative development of general aviation led to a € 2.9 million decline in revenue from this sector to € 7.4 million. The Handling Segment recorded 33.8% of Group revenue in 2009 (2008: 34.0%).

Revenue recorded by the Retail & Properties Segment amounted to € 88.8 million in 2009 (2008: € 94.6 mill.). The parking facilities generated revenue of € 30.7 million for the reporting year (minus 4.6%). Short-term parking area 2 was closed, but the opening of the larger short-term parking area 3 increased the number of available spaces by a slight 0.6% over year-end 2008 to 23,515. Rental income – which includes advertising space (minus € 0.6 mill.) and property management (minus € 1.5 mill.) – fell by a total of 6.9% to € 33.6 million. The ALC North 2 cargo building opened for rentals at the beginning of 2009. The decline in passenger traffic was also reflected in lower revenue from the rental of shopping and gastronomy areas, which decreased 6.7% to € 24.5 million. Primary revenue from the retail and gastronomy facilities at the airport equalled € 144.8 million in 2009, compared with € 159.5 million in the previous year.

The newly created reporting segment "Other Segments" registered a slight increase in external revenue from € 15.8 million to € 16.2 million. This revenue is comprised primarily of energy supply and waste disposal services totalling € 7.5 million (2008: € 6.8 mill.), telecommunications and IT services of € 3.7 million (2008: € 3.6 mill.) and material supplies of € 1.5 million (2008: € 2.0 mill.). The services provided by facility management, the workshops and external revenue from the fully consolidated foreign subsidiaries roughly matched the comparable prior year levels.

Revenue by segment in € million



Not allocated: 2009: € 0.4 million, 2008: € 0.5 million, 2007: € 0.1 million

Seasonality of the airport business

Flughafen Wien AG generally records the highest revenues during the second and third quarters of the year because of the vacation season in Europe. The third quarter was also the strongest in 2009 with 25.9% of annual revenue. As a result of the steady decline in passenger traffic throughout the year and a reduction of € 5.3 million in revenue from security services (including € 3.0 million of non-recurring effects) during the second quarter, the fourth quarter was the second strongest period in 2009 with a 25.4% share of annual revenue, followed by the second quarter with 24.6% and the first quarter with 24.2%.

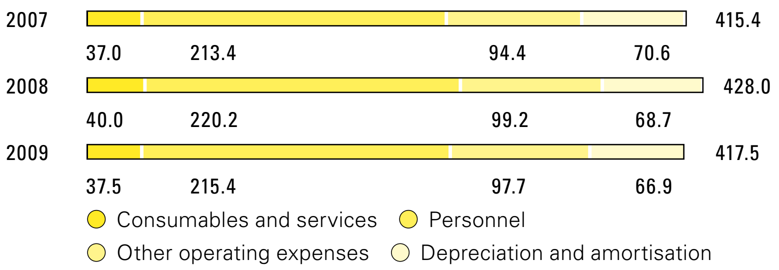
Earnings

The development of earnings in the Flughafen Wien Group during 2009 can be summarised as follows:

- Revenue: minus 8.5% to € 501.7 million
- Operating income: minus 7.9% to € 517.1 million
- Cost of consumable and services: reduction of 6.3%
- Personnel expenses: reduction of € 4.8 million to € 215.4 million
- Operating expenses, excluding depreciation: minus € 8.8 million to € 350.6 million
- Earnings before interest, taxes, depreciation and amortisation (EBITDA): minus 17.6% to € 166.5 million
- Depreciation: minus 2.5% to € 66.9 million
- Earnings before interest and taxes (EBIT): minus 25.3% to € 99.6 million
- Financial results: plus € 10.7 million to minus € 3.6 million
- Earnings before taxes (EBT): minus 19.3% to € 96.0 million
- Net profit before minority interest: minus 19.5% to € 73.3 million
- Share of Flughafen Wien AG in annual profit: minus € 17.8 million to € 73.4 million

Other operating income rose by € 2.1 million to € 15.4 million in 2009, primarily due to the capitalisation of internally generated software and the reversal of provisions. Operating income totalled € 517.1 million for the reporting year (2008: € 561.3 mill.).

Development of operating expenses in € million



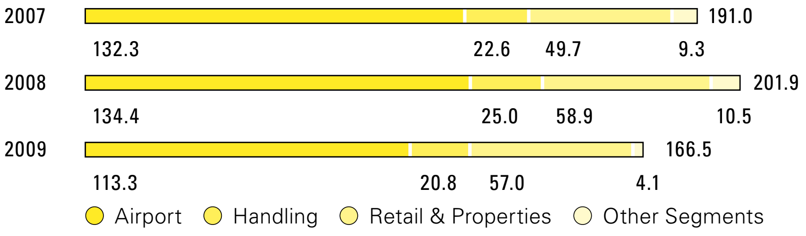
The cost of consumables and services was cut by € 2.5 million or 6.3% to € 37.5 million in 2009. This reduction included a € 2.0 million drop in expenditures for consumables as well as a decrease of € 1.5 million in traffic handling services. These items were contrasted by higher energy costs of € 0.5 million and a € 0.5 million increase in third party services for customer orders.

As part of the cost reduction programme implemented at year-end 2008, many posts made vacant by voluntary resignations were not filled during the reporting year. This led to a decrease of 2.8% in the average workforce to 4,148 for 2009. The number of employees in the Handling Segment fell by 5.6%, while the Airport Segment reported an increase of 6.0% in the average staff. The Flughafen Wien Group employed a total of 3,925 men and women as of 31 December 2009, which represents a decline of 5.2% or 216 in year-on-year comparison. Personnel expenses fell by € 4.8 million or 2.2% to € 215.4 million. This reduction reflected the lower average number of employees, but was also supported by a decrease in overtime work and unused vacation as well as the realisation of synergies.

Other operating expenses (excluding depreciation and amortisation) declined € 1.5 million to € 97.7 million, whereby the major cost savings were realised in maintenance (€ 1.4 mill.), marketing and market communication (€ 8.5 mill.), rental expenses (€ 1.5 mill.) and travel and training costs (€ 0.4 mill.). These savings were contrasted by increases in third party services (€ 1.4 mill.), legal and consulting fees (€ 1.8 mill.) and additions to the valuation allowances for receivables (€ 0.7 mill.). Costs of € 8.4 million directly related to the terminal extension VIE-Skylink were expensed during the reporting year.

Earnings before interest, taxes, depreciation and amortisation (EBITDA) fell by 17.6% to € 166.5 million (2008: € 201.9 mill.). The Airport Segment generated the largest share of Group EBITDA with € 113.3 million or 68.1%, followed by the Retail & Properties Segment with € 57.0 million or 34.2%. The Handling Segment recorded 12.5% of Group EBITDA with € 20.8 million, while the Other Segments generated € 4.1 million or 2.4%. The non-allocated, negative EBITDA is related above all to personnel expenses and other operating costs in the administrative area as well as an addition to the valuation allowances for receivables.

EBITDA by segment in € million



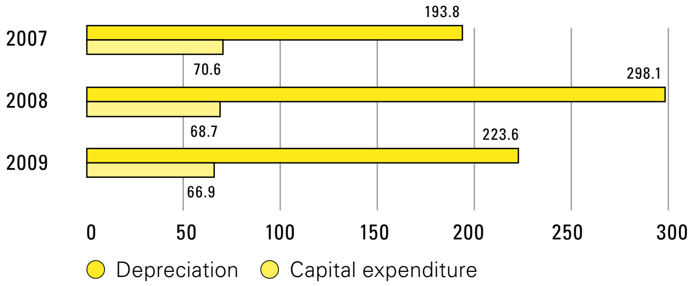
Not allocated: 2009: € -28.7 million, 2008: € -26.8 million, 2007: € -22.9 million

EBITDA by segment in %

	2009	2008	2007
Airport	68.1	66.6	69.3
Handling	12.5	12.4	11.8
Retail & Properties	34.2	29.1	26.0
Other Segments	2.4	5.2	4.8
Not allocated	-17.3	-13.4	-12.1

Despite the high level of capital expenditure, depreciation fell by € 1.7 million to € 66.9 million since prepayments and assets under construction are only written down after completion.

Depreciation and capital expenditure in € million



The decrease in EBITDA led to a 25.3% decline in EBIT to € 99.6 million (2008: € 133.3 mill.). The Airport Segment made the largest contribution to EBIT with € 78.7 million, followed by the Retail & Properties Segment with € 42.8 million. With a minus of 8.1%, the EBIT decline was the lowest in this segment. The Handling Segment generated EBIT of € 13.7 million. The Other Segments recorded EBIT of minus € 6.5 million for 2009 (2008: minus € 0.2 mill.).

EBIT by segment in € million

	2009	2008	2007
Airport	78.7	97.3	94.1
Handling	13.7	16.9	14.8
Retail & Properties	42.8	46.5	38.3
Other Segments	-6.5	-0.2	-3.6
Not allocated	-29.1	-27.2	-23.3

Share of segments in Group EBIT in %

	2009	2008	2007
Airport	79.1	73.0	78.2
Handling	13.7	12.7	12.3
Retail & Properties	43.0	34.9	31.9
Other Segments	-6.5	-0.2	-3.0
Not allocated	-29.3	-20.4	-19.3

Financial results improved € 10.7 million or 75.1% in year-on-year comparison to minus € 3.6 million. Lower distributions from short-term securities led to a decline in interest income from securities and other interest income to € 3.6 million for the reporting year (2008: € 8.1 mill.). Despite an increase in financial liabilities, interest expense fell by € 3.3 million to € 10.5 million. This decrease was attributable to the mandatory capitalisation of borrowing costs on assets under construction, which amounted to € 15.9 million (2008: € 10.6 million). Excluding the capitalisation of these borrowing costs, interest expense would have risen from € 24.4 million to € 26.4 million.

Other financial results (excluding companies consolidated at equity) improved significantly from minus € 12.9 million to minus € 0.3 million. This development reflected prior year charges comprising € 5.7 million of impairment losses to short-term securities and € 7.0 million of losses on the sale of short-term securities. In addition, gains of € 0.1 million on the disposal of short-term securities were contrasted by the write-off of € 0.3 million in loans granted during 2008.

Associates consolidated at equity and joint ventures generated a total of € 3.4 million in 2009 (2008: € 3.9 mill.). The investments in Malta Airport and Košice Airport were responsible for income of € 2.7 million and € 1.3 million, respectively. The investment in Friedrichshafen Airport produced a loss of € 0.7 million. An additional T€ 40 of income was attributable to City Air Terminalbetriebsgesellschaft m.b.H and T€ 57 to the investment in Schedule Coordination Austria GmbH. Earnings before taxes (EBT) amounted to € 96.0 million for the reporting year (2008: € 119.0 mill.).

The income from the companies included in the consolidated financial statements was taxed almost exclusively in Austria. The tax rate equalled 23.6% for 2009, compared with 23.4% in the previous year. Net profit of € 73.3 million for the 2009 financial year (2008: € 91.1 mill.) is attributable in full to the equity holders of the parent company, Flughafen Wien AG. Based on an unchanged number of shares outstanding, earnings per share equalled € 3.49, compared with € 4.34 in 2008.

Information on management policies

The financial management of the Flughafen Wien Group is supported by a system of indicators, which utilises selected and closely synchronised ratios. These indicators define the scope of development, profitability and financial security within which the Flughafen Wien Group moves in the pursuit of its primary goal to realise profitable growth.

Depreciation, which will rise over the coming years due to the high level of capital expenditure at the airport, has a significant influence on the earnings indicators used by the Flughafen Wien Group. In order to permit an independent evaluation of the operating strength and performance of the individual business segments, EBITDA – which equals operating profit plus depreciation and amortisation – is defined as the key indicator. The Group also uses the EBITDA margin, which shows the relationship of EBITDA to revenue. The EBITDA margin equalled 33.2% in 2009, compared with 36.8% in the previous year. The defence of high profitability is a stated goal of management.

The protection of a solid financial structure has top priority, especially in times of crisis on financial markets. This financial security is measured by the gearing ratio, which compares net financial liabilities with the carrying amount of equity. Net debt rose by € 106.6 million over the level at year-end 2008 due to an increase of € 73.9 million in financial liabilities to finance the capital expenditure programme in the Flughafen Wien Group as well as the redemption or sale of short-term securities totalling € 32.2 million and a € 1.2 million decline in cash and cash equivalents. Gearing equalled 77.2% as of 31 December 2009, based on equity of € 794.8 million (2008: 65.3%).

In addition to the EBIT margin, the return on equity (ROE) is also used to evaluate the profitability of the Group. The ROE compares net profit for the period with the average capital employed during the financial year. It is the objective of the Flughafen Wien Group to exceed the return required by investors and lenders on the capital market. The standard for this return is the cost of capital, which represents a weighted average of the cost of equity and debt (weighted average cost of capital; WACC).

Profitability indicators in %

	2009	2008	2007[1]
EBITDA margin	33.2	36.8	36.6
EBIT margin	19.9	24.3	23.1
ROE	9.3	12.1	12.0
ROCE	5.4	8.4	9.1

1) Adjusted (2007: EBITDA resp. EBIT/operating income)

Financial indicators

	2009	2008	2007
Net debt in € million	613.9	507.3	297.0
Equity ratio in %	42.7	44.7	47.1
Gearing in %	77.2	65.3	40.4
Equity in € million	794.8	776.4	734.9
Working capital in € million	-158.2	-142.1	-162.3
Fixed assets / balance sheet total in %	92.6	90.1	85.4
Asset coverage II in %	89.5	89.7	100.8

Value added in € million

Source	2009	Change in %	2008	2007
Operating income	517.1	-7.9	561.3	535.7
Less cost of consumables and services	-194.8	-6.3	-207.9	-193.5
Value added	**322.3**	**-8.8**	**353.4**	**342.3**

Use				
Employees	210.8	-2.1	215.4	208.6
Shareholders	44.1	-19.2	54.6	52.5
Company	29.3	-19.9	36.5	35.2
Creditors (interest)	10.5	-24.2	13.8	14.6
Public authorities (taxes)	27.7	-16.4	33.1	31.6
Minority shareholders	0.0	-	0.0	-0.2
Value added	**322.3**	**-8.8**	**353.4**	**342.3**

Income statement, summary in € million

	2009	Change in %	2008	2007
Revenue	501.7	-8.5	548.1	521.4
Other operating income	15.4	16.2	13.2	14.3
Operating income	517.1	7.9	561.3	535.7
Operating expenses, excl. depreciation	350.6	-2.4	359.4	344.7
EBITDA	166.5	-17.6	201.9	191.0
Depreciation	66.9	-2.5	68.7	70.6
EBIT	99.6	-25.3	133.3	120.3
Financial results	-3.6	-75.1	-14.3	-6.4
EBT	96.0	-19.3	119.0	114.0
Taxes	22.7	-18.6	27.8	26.5
Net profit	**73.3**	**-19.5**	**91.1**	**87.5**
Thereof profit due to minority interests	0.0	-	0.0	-0.2
Thereof profit due to parent company	73.4	-19.5	91.1	87.7
Earnings per share in €	3.49	-19.6	4.34	4.18

Segment results 2009 in € million

	Airport	Handling	Retail & Properties	Other Segments	Not allocated	Group
Operating income	260.1	199.8	106.1	92.0	8.1	517.1
Operating expenses	181.4	186.1	63.3	98.5	37.2	417.5
Earnings before interest and taxes	78.7	13.7	42.8	-6.5	-29.1	99.6

Financial, Asset and Capital Structure

Assets

Non-current assets rose by 10.1% during the reporting year to equal € 1,722.5 million as of 31 December 2009. The carrying amount of intangible assets increased 2.1% to € 13.0 million. Goodwill remained unchanged at the prior year level of € 4.4 million. The major additions in 2009 – primarily software – are contrasted by amortisation of € 1.9 million. Property, plant and equipment represented the largest component of non-current assets, equalling € 1,471.3 million at year-end 2009. Additions of € 220.3 million during the reporting year were contrasted by depreciation of € 61.2 million. The majority of these additions (€ 185.2 million) involved prepayments and construction in progress relating to the terminal extension VIE-Skylink, the baggage sorting equipment, the third runway and the plaza in front of the terminal building. Land and buildings with a total value of € 24.0 million were also purchased during the reporting year; the applicable depreciation equalled € 21.9 million. The additions to investment properties were comprised primarily of a cargo building that opened for operations in January 2009. The carrying amount of companies consolidated at equity rose by € 2.6 million in 2009 following the recognition of the proportional share of results due to Flughafen Wien AG for that financial year.

Current assets declined 19.1% to € 138.4 million, chiefly due to the disposal of securities that had a carrying amount of € 32.2 million as of 31 December 2008. Receivables and other assets totalled € 66.8 million, and remain nearly unchanged in comparison with the prior year. The major part of this position represents trade receivables of € 44.0 million (2008: € 48.9 mill.). Receivables due from taxation authorities rose by € 4.1 million to € 14.0 million, and are comprised chiefly of undisputed value added tax on investments as well as receivables arising from income taxes. Cash and cash equivalents fell by 18.3% to € 5.4 million in 2009. Most of the securities have been pledged to improve the conditions on refinancing with Austrian banks.

Non-current assets rose from 90.1% to 92.6% of total assets in 2009, above all due to an increase in property, plant and equipment and a reduction in current receivables and short-term securities. The balance sheet total increased 7.2% to € 1,860.9 million as of 31 December 2009.

Equity and liabilities

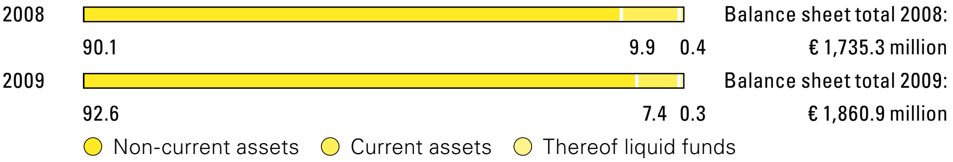
Equity recorded by the Flughafen Wien Group rose by 2.4% to equal € 794.8 million as of 31 December 2009. Net profit of € 73.3 million for the reporting year was contrasted by the dividend payment of € 54.6 million for 2008. Actuarial losses related to the provisions for severance compensation reduced equity by € 1.5 million. The fair value measurement of securities increased equity by € 0.5 million. Changes to the non-current provisions for the employee fund are recognised directly in equity, and had a positive effect of € 1.0 million during the reporting year. The increase in financial liabilities as a result of the capital expenditure programme at Vienna International Airport led to a decline in the equity ratio, which fell from 44.7% at the end of the prior year to 42.7% as of 31 December 2009.

Non-current liabilities rose by € 120.5 million to € 747.2 million, chiefly due to a € 103.5 million loan that was concluded to finance the capital expenditure programme. The increase in non-current provisions was related primarily to the provisions for severance compensation, which grew by € 2.9 million. Additions totalling € 2.1 million were made to other non-current provisions for employee benefits (pensions, service anniversary bonuses and part-time work for older employees), while provisions related to the employee fund fell by € 1.4 million. Other non-current liabilities rose by € 6.4 million to € 50.1 million, and are comprised mainly of amounts due to the environmental fund that was established in connection with the mediation process as well as accruals and government grants. An addition of € 3.2 million was made to the environmental fund during the reporting year. Due to the postponement of the expected payment date, the amount reported under current liabilities in 2008 was reclassified to other non-current liabilities during the reporting year.

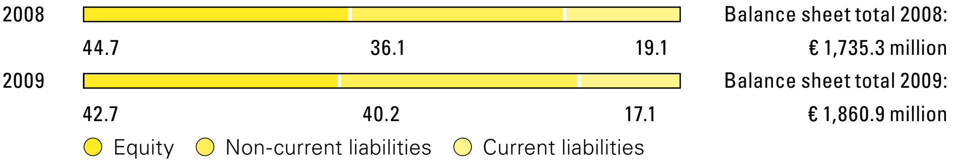
Current liabilities fell by € 13.3 million to € 318.9 million. The increased use of long-term loans was reflected in a € 29.5 million decline in current financial liabilities to € 90.7 million. Additionally, miscellaneous current provisions decreased 15.8% to € 90.9 million. The main components of these provisions are related to unused vacation, which was reduced by 27.5% in connection with the cost reduction programme, as well as goods and services not yet invoiced (minus € 11.7 mill.) and other items (minus € 2.6 mill.). Trade payables rose by € 42.2 million to a total of € 103.8 million at year-end 2009 as a result of the invoices issued by trade firms for the work completed on the terminal extension VIE-Skylink up to the end of June 2009, when Flughafen Wien AG withdrew from all contracts for the construction of this project. The 22.6% decline in miscellaneous current liabilities to € 32.8 million resulted from the reclassification of a payment due to the environmental fund from current to non-current liabilities in 2009.

Balance sheet structure as a % of the balance sheet total

Assets



Equity and Liabilities



Balance sheet structure in € million

Assets	**2009**	**2008**	**2007**
Non-current assets	1,722.5	1,564.3	1,333.8
Current assets	138.4	171.0	227.0
Thereof liquid funds	5.4	6.6	29.3
Balance sheet total	**1,860.9**	**1,735.3**	**1,560.9**

Equity and liabilities	**2009**	**2008**	**2007**
Equity	794.8	776.4	734.9
Non-current liabilities	747.2	626.7	607.8
Current liabilities	318.9	332.2	218.1
Balance sheet total	**1,860.9**	**1,735.3**	**1,560.9**

Cash flow statement

Net cash flow from operating activities rose by € 7.1 million to € 155.5 million. The lower profit before taxes (minus € 23.0 mill.) and a decline in depreciation (minus € 9.6 mill.) are contrasted by an increase of € 24.9 million in liabilities and a reduction of € 14.0 million in provisions. The reduction of € 0.6 million in receivables also had a positive effect. Losses of € 0.8 million on the disposal of securities and fixed assets were included in the determination of cash flow from operating activities.

Net cash flow from investing activities equalled minus € 176.0 million in 2009, compared with minus € 234.7 million in the previous year. Payments of € 208.2 million were made for the purchase of property, plant and equipment and intangible assets, while payments for the purchase of financial assets equalled € 1.1 million. Payments received for the sale of other securities amounted € 32.2 million (2008: € 97.0 mill.).

A dividend of € 54.6 million was distributed to shareholders in 2009 (2008: € 52.5 mill.). Current and non-current borrowings also rose by € 73.9 million (2008: € 140.0 mill.). In total, cash and cash equivalents declined by € 1.2 million to € 5.4 million as of 31 December 2009.

Cash flow, summary in € million

	2009	Change in %	2008	2007
Cash and cash equivalents as of 1 January	6.6	-77.3	29.3	91.9
Net cash flow from operating activities	155.5	4.8	148.4	164.4
Net cash flow from investing activities	-176.0	-25.0	-234.7	-277.1
Net cash flow from financing activities	19.3	-69.6	63.5	50.1
Currency translation adjustments	0.0	-100.0	0.1	0.0
Cash and cash equivalents as of 31 December	5.4	-18.3	6.6	29.3

Corporate Spending

Investments in intangible assets, property, plant and equipment and financial assets fell by 24.9% to € 224.7 million in 2009. The expenditures are comprised of € 221.4 million for property, plant and equipment, € 2.2 million for intangible assets and € 1.1 million for financial assets.

Terminal extension VIE-Skylink

Investments for the reporting year focused primarily on the terminal extension VIE-Skylink at € 115.4 million. The terminal extension will increase the design capacity of the terminal building to 26 million passengers, but the real capacity will be substantially higher. The VIE-Skylink will include the construction of a pier with 17 aircraft positions close to the building. The terminal extension will house additional check-in counters as well as baggage transfer and sorting equipment plus space for an additional 33 retail and 19 gastronomy facilities. Including the revenue generated by the existing space at the airport, rental income is expected to total over € 40.0 million per year after the redesign and optimisation of space.

Numerous factors – such as additional requirements by public authorities, the optimisation of the retail and gastronomy concept, the reorganisation of the project and rising prices – led to an increase in the cost of this project over the original estimate and to a delay in the initial schedule. Furthermore, the complexity of the project as well as the required structural and security equipment led to problems in realising construction as initially planned. In 2008 the company announced a budget of € 657 million, which was approved by the Supervisory Board. In spring 2009 it became apparent that the actual costs would exceed this level, and the project was consequently reorganised.

An extensive evaluation showed that the timetables could not be met, and also indicated that both the price and timing of construction would deviate significantly from the original plans. A fundamental redirection of the project, above all with respect to the activities required to complete construction, therefore became necessary. Further municipal permits were also required. As a consequence of these events, Flughafen Wien AG withdrew from all contracts for construction services connected with the VIE-Skylink project at the end of July 2009.

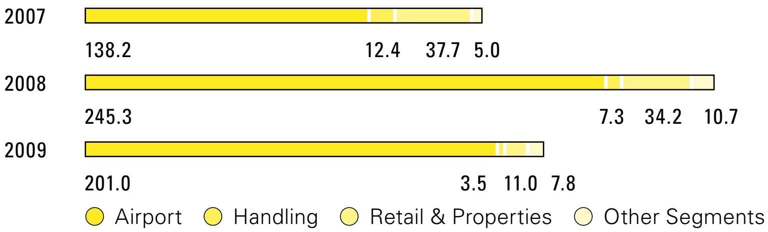
Contract negotiations between Flughafen Wien AG and the involved firms as well as tenders for the continuation of construction brought successful results during the second half of 2009. The major contracts were concluded, and a tender was held to select a general contractor for the interior construction. The project management tender and the tender for the local construction oversight were completed and the contracts were awarded. The tender to select a possible general contractor for the entire project should be completed during the third or fourth quarter of 2010. A general contractor would be responsible for all planning and construction services up to the completion and transfer of this project, and would also carry all further costs. The decision to award this contract will be based on the economic benefits for Flughafen Wien AG.

Adjusted schedule and budget
Construction on the VIE-Skylink project was resumed in mid-February 2010 and should be completed during the second half of 2011. Operations in the terminal extension are expected to start during the first six months of 2012, independent of the possible selection of a general contractor.

In December 2009 the company announced a budget € 830 million for the terminal extension VIE-Skylink, which was also approved by the Supervisory Board. This amount includes provisions for risk, reserves and the possible commissioning of a general contractor. The goal remains intact to hold costs below this amount and also meet the time schedule.

Other investments
Other major investments during the reporting year included the ramp in front of the airport building (€ 13.0 mill.), security systems (€ 9.1 mill.), the new fire department headquarters and checkpoints (€ 8.7 mill.), baggage sorting equipment (€ 4.0 mill.), the guidance system (€ 4.4 mill.), technical noise protection (€ 9.1 mill.) and a forwarding agent building (€ 2.1 mill.).

Investments in property, plant and equipment and intangible assets by segment in € million



Not allocated: 2009: € 0.2 million, 2008: € 0.5 million, 2007: € 0.4 million

Major projects 2009 in € million

(including capitalised borrowing costs)

Intangible assets	
Software	1.7

Property, plant and equipment	
Terminal extension VIE-Skylink	115.4
Capitalisation of assets connected with the third runway	13.3
Plaza in front of the terminal building	13.0
Security systems	9.1
Construction of new fire department building and checkpoints	8.7
Austrian Federal Railway station	6.7
Land	6.0
Taxiways and aprons	4.9
Baggage sorting equipment	4.0
Guidance system	4.4
Gate equipment for car parks and parking areas	2.2
Forwarding agent building	2.1

Financial assets	
Loans granted	1.1

Major projects 2008 in € million

(including capitalised borrowing costs)

Intangible assets	
Electricity usage rights	4.8

Property, plant and equipment	
Terminal extension VIE-Skylink	163.4
Construction of new fire department building and checkpoints	21.2
Capitalisation of assets connected with the third runway	14.4
Expansion of car park 4	13.4
Baggage sorting equipment	12.7
Plaza in front of the terminal building	8.4
Airport Logistic Center	7.7
Taxiways and aprons	5.6
Bus gates, hall	3.8
Security systems	1.4

Investments and financing in € million

Investments	2009	Change in %	2008	2007
Intangible assets	2.2	-58.0	5.2	0.9
Property, plant and equipment	221.4	-24.4	292.9	192.9
Financial assets	1.1	19.6	0.9	7.7
Total investments	224.7	-24.9	299.0	201.5
Financing				
Net cash flow from operating activities	155.5	4.8	148.4	164.4
Depreciation and amortisation	67.8	-3.5	70.3	70.8

Financial Instruments

Information on the financial instruments used by the Flughafen Wien Group is provided in the notes to the financial statements.

Branch Offices

As in the prior year, the Flughafen Wien Group had no branch offices in 2009.

Development Risks

Risk management

Risk management forms an integral part of the operational and strategic procedures in the Flughafen Wien Group, and is firmly anchored in all corporate processes. Responsibility lies with the individual business unit managers or subsidiary directors, who are supported by the investment management and controlling departments as well as the risk management group in the general secretariat of Flughafen Wien AG.

The risks to which the company is exposed are monitored and evaluated at regular intervals in accordance with the risk management guideline of Flughafen Wien AG. This process covers the identification, evaluation, monitoring and management of risks. Non-financial risks are also identified and assessed. Measures are implemented to address all documented risks and thereby transfer, reduce or – under ideal circumstances – completely avoid these risks.

The risk management database was expanded in 2009 to include additional application and inquiry options, which will allow for the effective and efficient maintenance and documentation of the extensive risk inventory list. The Management Board provides the Audit Committee of the Supervisory Board with regular reports on risk management.

The company has concluded insurance policies to cover specific damages and liability risks, which allow for the minimisation of possible financial losses. In addition to control systems and instruments, Flughafen Wien AG has established an internal audit department that regularly evaluates business practices and organisational processes for compliance with Group guidelines, security and efficiency. The Management Board has therefore created the necessary instruments and structures to identify risks at an early point in time and to subsequently implement appropriate countermeasures or otherwise minimise these risks. These existing systems will be further developed and evaluated as part of projects that are currently in progress.

Defence of strong position as east-west hub

A key success factor for the Flughafen Wien Group is the positioning of Vienna International Airport as an east-west hub. This hub function is utilised primarily by the airport's major customer, the Austrian Airlines Group. In 2009 this carrier recorded a 10.2% decline in the total number of passengers, including a decrease of 10.3% in traffic to Eastern Europe. In addition to the general recovery in air travel, a significant factor for the future development of the Flughafen Wien Group is the integration of the Austrian Airlines Group into the Lufthansa organisation. This integration led to route adjustments in 2009, which should now be largely completed. Since there are relatively few overlaps between Lufthansa, Swiss and the Austrian Airlines Group with respect to destinations in Eastern Europe, Flughafen Wien AG assumes the Austrian Airlines Group will continue its "Focus East" strategy. Vienna International Airport also intends to increase its positioning as a leading east-west hub for travel to the emerging economic regions of Central and Eastern Europe over the coming years.

Development and expansion of new fields of business

Opportunities to develop new areas of business outside the airport are evaluated regularly. The Retail & Properties Segment also assesses the potential for growth in the areas of rental and parking. Projects are only realised if they increase the value of the Flughafen Wien Group and also support the payment of an attractive dividend.

Expansion to meet the long-term development of traffic

The expansion projects at Vienna International Airport are realised in close coordination with airline customers, and are also based on the expected development of traffic. The realisation of the terminal extension VIE-Skylink is also supported by expert forecasts for a long-term increase in passenger volume. The inherent potential for growth at Vienna International Airport reduces the financial risk associated with these investments, which are intended to guarantee sufficient capacity to meet demand.

Financial risks

The investment programme under realisation by the Flughafen Wien Group is largely financed with long-term borrowings, which were concluded primarily at fixed interest rates. In order to ensure the availability of sufficient liquidity, commitments for € 350 million in additional lines of credit were arranged in 2009. Flughafen Wien AG filed an application with Österreichische Kontrollbank during the reporting year, requesting a guarantee for € 300 million of these credit lines in accordance with an Austrian law for the protection of liquidity. In order to cover the peak requirements of the investment programme, the company raised € 103.5 million through the issue of a multi-tranche promissory note in 2009. The solid financial base of the Flughafen Wien Group will guarantee the availability of financing for expansion plans and possible airport acquisitions at favourable conditions in the future. Detailed information on financial instruments, strategies and financial risks – including liquidity risk, credit risk, interest rate risk and foreign exchange risk – is provided in notes (33) to (35) of the financial statements.

Market risks and risks arising from the customer structure

The development of business at Flughafen Wien AG is dependent to a significant degree on factors that influence international travel as well as macroeconomic developments. The dangers of a decline in traffic at Vienna International Airport as a consequence of terror, war or other external shocks (e.g., SARS epidemic) are extremely difficult for an individual company to control. In addition to emergency plans, Vienna International Airport works to counter the effects of such shocks, above all with high demands on the quality of security and proactive public relations. This involves close cooperation with the Austrian Federal Ministry of the Interior and the Federal Police Department in Schwechat as well as specially designed security measures for customers. Flughafen Wien AG can also react to the intensity and impact of such events with flexible cost and price structures as well as the modification of its capital expenditure programme.

The Austrian Airlines Group remains the largest customer of Vienna International Airport, despite a steady decline in its share of total passenger volume over recent years. The long-term development of this airline as a strong and independent home carrier and the network strategy of the Star Alliance, in which the Austrian Airlines Group is a partner, represent key factors for the success of the Flughafen Wien Group. Therefore, developments in this area are monitored on a continuous basis. The handling contracts with the Austrian Airlines Group were extended to 2012 during the first half of the reporting year. The effects of the takeover of the Austrian Airlines Group by Lufthansa are difficult to estimate at the present time, above all because of the economic crisis.

A further decline in traffic as well as high kerosene prices could lead to a reduction in routes and frequencies as well as a decline in liquidity, especially for the low-cost carriers. On 1 September 2009 bankruptcy proceedings were opened over SkyEurope, and flight operations were subsequently terminated. This airline had a 2.6% share of passengers at Vienna International Airport in 2009 (2008: 6.0%). Appropriate provisions were created to reflect the impairment of receivables due from this company.

Appropriate marketing measures as well as attractive tariff and incentive models that benefit all airlines are used to counter market risk. The company’s goal is to share the occupancy risk of the airlines and also support key intercontinental flights as well as destinations throughout Eastern and Central Europe. Including the incentives offered by Flughafen Wien AG, the duties charged by Vienna International Airport are below the European average.

Competition by other service providers (for example, in the handling or security area) is countered with individual service offerings and the maintenance of high quality standards.

Investment risk

The expansion projects carried out by the Flughafen Wien Group are defined in a master plan, which is adapted regularly to meet actual developments. A special analysis procedure is used to evaluate the potential risk associated with investment projects in the planning stage, while regular risk monitoring is based on an analysis and evaluation process that is part of project controlling.

The completion of the terminal extension VIE-Skylink represents one of the major challenges for the future due to the complexity of this project. A description of the project as well as information on the progress of construction and time schedules are provided on page 83 of this Management Report.

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.

The ex-post environmental impact report for Vienna International Airport was filed with the Austrian Ministry for Transportation, Industry and Technology on 3 April 2009. The first revision to this ex-post report, which was required to incorporate improvements required by the authorities, was submitted on schedule and made available for public review until 3 December 2009. The authorities and their experts will now evaluate the submitted statements and issue a final report, which is expected in the second quarter of 2010.

Damage risks

The risk of damages includes fire and other events that could result from natural disasters, accidents or terror as well as the theft of property. In addition to appropriate safety and fire protection measures and emergency plans that are rehearsed on a regular basis, these risks are covered by insurance.

Legal risks

The requirements of public authorities, above all in the area of environmental protection (e.g. noise and emissions) can lead to legal risks. Flughafen Wien AG works to counter these risks, above all, with information and the involvement of local citizens in the mediation process (e.g. third runway) or through neighbourhood advisory boards.

The tariffs charged by Vienna International Airport are subject to approval by the Austrian Civil Aviation Authority. Flughafen Wien AG and this agency have agreed to an index model that covers tariffs up to the end of 2011. If this agreement is not extended, the provisions of the Austrian Civil Aviation Act will take effect.

Flughafen Wien AG has refused to recognise certain invoices for work on the terminal extension VIE-Skylink, which has led to the start of legal proceedings. Some of these proceedings are currently pending in court. The Austrian Federal Tender Office also conducted a review of the tender for a general contractor for the construction and/or completion of the VIE-Skylink and the tender for local construction management. The review of the tender for local construction management led to the reversal of the tender award. This tender was subsequently completed in accordance with a ruling issued by the Austrian Federal Tender Office, and the tender was accepted. Based on the withdrawal from contracts for the VIE-Skylink project, it cannot be excluded that individual firms may file claims against Flughafen Wien AG. 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 AG together with legal experts.

Report on the key features of the internal control and risk management systems for accounting processes

In accordance with § 82 of the Austrian Stock Corporation Act, the Management Board is responsible for the development and implementation of an internal control and risk management system for accounting processes that meets the requirements of the company. The following section explains the organisation of the internal controls related to accounting processes at Flughafen Wien AG.

Introduction

The description of the major features of these internal controls is based on the structure defined by the Committee of Sponsoring Organisations of the Treadway Commission (COSO). The COSO framework comprises five related components: the control environment, risk assessment, control activities, information and communication and monitoring.

The objective of the internal control system is to support management in implementing – and continuously improving – effective internal controls for accounting. The internal control system is designed to ensure compliance with guidelines and directives, and to also create favourable conditions for specific control activities in key accounting processes.

The internal audit department carries out independent and regular reviews of compliance with corporate policies for the accounting area. This department reports directly to the Management Board.

Control environment

The foundation for the control environment is formed by the corporate culture within which management and employees operate. The company works actively to improve communications and convey its principal values for the achievement of goals relating to moral standards, ethics and integrity – both in the company and in interaction with other parties.

The implementation of the internal control system for accounting processes is regulated in internal guidelines and directives. The related responsibilities were adjusted to meet the needs of the company in order to create a satisfactory control environment.

Risk assessment

The risks associated with accounting processes are identified by management and monitored by the Supervisory Board. Attention is focused on risks that are normally considered to be material.

The continuous evaluation of the internal control activities carried out by the relevant functions is based on a risk-oriented model. The assessment of the risk arising from erroneous financial reporting is based on different criteria. For example, complex accounting policies can lead to an increased risk of error. Different principles for the valuation of assets and a complex or changing business environment can also lead to material errors in financial reporting. The continuous evaluation of risks and reporting to the Supervisory Board are based on a risk management database that was created especially for this purpose.

The preparation of the annual financial statements involves the use of estimates, which carry an inherent risk of deviation from actual future developments. In particular, the following circumstances or positions in the annual financial statements are involved: employee-related provisions, the results of legal disputes, the collectability of receivables and the valuation of investments in other companies and property, plant and equipment. The company draws on external experts or publicly available sources whenever necessary, in order to minimise the risk of inaccurate estimates.

Control activities

In addition to the Supervisory Board and Management Board, mid-level management (e.g. department heads and senior managers) carry out control activities for ongoing business processes to ensure that potential errors or variances in financial reporting are prevented, discovered and corrected. These control activities range from the review of results for the various accounting periods by management and the controlling department to the specific transition of accounts and the analysis of ongoing accounting processes.

The Management Board is responsible for defining the hierarchy levels to ensure that activities are not carried out and controlled by the same person.

Control activities to guarantee IT security represent an integral part of the internal control system. Access to sensitive functions and data is restricted. SAP and PC Konsol enterprise reporting software are used for accounting and financial reporting purposes. The functionality of the accounting system is guaranteed, among others, by automated IT controls.

In the subsidiaries, the relevant managers are responsible for the development and implementation of an internal control and risk management system for accounting processes that meets the needs of their particular company. These managers also represent the final authority for ensuring compliance with all related Group guidelines and directives.

Information and communications

The guidelines and directives for financial reporting are updated regularly by management, and communicated to all involved employees via the Intranet or internal announcements. Moreover, financial reporting and the related guidelines and directives are regularly discussed by various corporate bodies, e.g. at meetings of the department heads, senior managers and management. These corporate bodies include management as well as department heads and key accounting managers. The work of these corporate bodies is intended to ensure compliance with all accounting guidelines and directives, and to also identify and communicate weak points and opportunities for the improvement of accounting processes.

The accounting staff also attends regular training courses that cover changes in international accounting policies and practices, in order to minimise the risk of unintended errors.

Monitoring

Management, the controlling department and the Supervisory Board are responsible for the continuous monitoring of the internal control system throughout the company. In addition, the individual department heads and senior managers are responsible for monitoring activities in their individual areas. Controls and plausibility checks are carried out at regular intervals, and the internal control system is also reviewed by the internal audit department. In addition, the internal control system includes a self-monitoring and supervisory function.

The results of monitoring activities are reported to management and the Supervisory Board. Top management receives regular financial reports, e.g. monthly reports on the development of revenue and earnings in the individual segments of business as well as reports on the development of net debt and receivables. The Supervisory Board is also provided with regular information on the financing of the Flughafen Wien Group. Financial statements intended for publication are reviewed by key accounting employees and the Management Board, and then by the Audit Committee of the Supervisory Board, before they are passed on to the responsible corporate bodies.

Research and Development

Flughafen Wien AG is a service provider, and therefore does not carry out traditional research activities. However, a total of € 2.5 million was spent in 2009 (2008: € 2.0 mill.) to improve individual program modules of the internally generated airport operations software.

Environmental and Labour Issues

Flughafen Wien AG is committed to careful and conscious interaction with the environment as well as sustainable management, and implements numerous measures to meet these goals. A total of T€ 799.3 was invested in environmental protection during the reporting year (2008: T€ 889.4). Activities focused on the reduction of pollutant and noise emissions in order to minimise the impact of the airport on its surrounding environment – and above all on neighbouring residents. The company's fleet of environmentally friendly natural gas autos, which are used on the aprons, was expanded from 37 to 74 vehicles in 2009. These additions gave Flughafen Wien AG one of the largest natural gas auto fleets in Austria. The noise protection programme defined in the mediation contract also continued during 2009. Roughly 11,000 households are entitled to participate in this programme, and the preparation of expert opinions and renovations are currently in process. The noise protection programme is intended to improve the quality of life for neighbouring residents under both the current two-runway system and a possible three-runway system. Moreover, the dialogue forum approved a noise-related tariff model during the reporting year for implementation in several steps up to mid-2011. These tariffs will be calculated separately for each aircraft based on the actual level of noise generated.

The Flughafen Wien Group had an average workforce of 4,148 in 2009 (2008: 4,266). The number of employees declined during the year, especially in the Handling Segment, parallel to the decline in traffic. Employees are offered a wide variety of training and continuing education programmes that concentrated, among others, on seminars to improve social skills and IT classes in 2009. The first cycle of the Airport Management Training Programmes (AMTP), an airport-specific course with an international focus, was concluded during the reporting year. A new training programme for senior managers was also started, which will focus on leadership as well as languages and communication. In order to increase motivation, Flughafen Wien AG provides a wide range of employee benefits that include a company-operated day care centre, free travel to and from the airport and subsidies for supplementary accident and health insurance as well as contributions to a company pension fund. Employees are also able to participate in the success of the company through an employee fund that holds 10% of the shares in Flughafen Wien AG. As a result of the safety campaign, the number of reportable accidents per 1,000 employees fell by 16.5% to 37.5 in 2009.

Disclosures required by § 243a of the Austrian Commercial Code

1. Share capital and shares

The share capital of Flughafen Wien AG totals € 152,670,000 and is fully paid in. It is divided into 21,000,000 shares of bearer stock. All shares carry the same rights and obligations ("one share = one vote").

2. Syndication agreement

Two core shareholders – the province of Lower Austria (4.2 million shares) and the city of Vienna (4.2 million shares) – hold 40% of the company's shares in a syndicate. The syndication agreement was concluded in 1999 and has remained unchanged since that time. It calls for the joint exercise of voting rights on the syndicated shares at the annual general meeting. Any amendments to the syndication agreement, the dissolution of the syndicate and resolutions to admit a new partner to the syndicate require unanimous approval. The syndication agreement provides for reciprocal rights of purchase if one party intends to sell its syndicated shares to a buyer outside the syndicate (third party) through a legal transaction in exchange for return compensation. This reciprocal right of purchase does not apply if the syndicated shares are transferred to a holding company in which the transferring syndicate partner owns at least a majority stake. The company is not aware of any other limitations on voting rights or the transfer of shares.

3. Investments of over 10% in the company

The city of Vienna and the province of Lower Austria each hold an investment of 20% in Flughafen Wien AG. In addition, Flughafen Wien Mitarbeiterbeteiligung Privatstiftung (the employee fund) holds 10% of the share capital of Flughafen Wien AG. The company is not aware of any other shareholders with a stake of 10% or more in share capital.

4. Shares with special control rights

The company is not aware of any special control rights on the part of shareholders.

5. Control of voting rights for the shares held by the employee fund

The voting rights for the shares held by the Flughafen Wien employee fund are exercised by the managing board of this entity. The appointment to or dismissal of members from the fund's managing board requires the approval of the advisory board of the Flughafen Wien employee fund, whereby a simple majority is required for such decisions. The advisory board is comprised of five members, with two members each delegated by employees and the employer. These four members unanimously elect a fifth person to serve as the chairman of the advisory board.

6. Appointment and dismissal of members of the Management and Supervisory Boards

In accordance with the Austrian Corporate Governance Code, the company's articles of association permit the appointment of a person to the Management Board for the last time in the calendar year in which the candidate reaches his/her 65th birthday. Election to the Supervisory Board is possible for the last time in the calendar year in which the candidate reaches his/her 70th birthday. There are no other provisions governing the appointment and dismissal of members of the Managing Board or Supervisory Board or the amendment of the company's articles of association that are not derived directly from Austrian law.

7. Share buyback and authorised capital

The Management Board has been granted no explicit rights that are not derived directly from Austrian law, in particular with respect to the issue or repurchase of shares in the company. The company has no authorised capital at the present time.

8. Change of control

In the event of an actual, impending or justifiably assumed change of control (in accordance with the following definition), a financial liability of € 400 million may be called prematurely and related collateral may be cancelled if there are reasons to assume the change will or could have a negative impact on the future fulfilment of the financial liability and Flughafen Wien AG does not take actions within a certain period of time to provide this contract partner with collateral that is deemed acceptable. A change of control is defined as an event that leads to (i) a direct or indirect reduction in the investment held jointly by the province of Lower Austria and the city of Vienna in Flughafen Wien AG to less than 40% of the total number of voting shares or (ii) a natural person or legal entity that currently does not exercise control over Flughafen Wien AG gains control over Flughafen Wien AG (e.g. either directly or indirectly, through the ownership of shares, economic circumstances or in another manner, and either alone or together with third parties (i) acquires more than 50% of the voting shares in Flughafen Wien AG or (ii) the right to nominate the majority of members to the decision-making bodies of Flughafen Wien AG or exercises a controlling influence over these persons). A change of control does not include a direct or indirect reduction in the joint investment held by the province of Lower Austria and the city of Vienna to less than 40% but more than 30% of the voting shares in Flughafen AG in conjunction with a capital increase by the company without the full or partial exercise of subscription rights by these two shareholders, unless a natural person or legal entity that does not currently exercise control over Flughafen Wien AG gains control over the company at the same time.

9. Compensation agreements in the event of a public takeover bid

There are no agreements for compensation between the company and the members of its Management Board, Supervisory Board or employees that would take effect if a public takeover bid is made.

Outlook

Economic researchers are forecasting steady recovery in the global economy beginning in 2010. The GDP in the euro region is expected to increase by 0.7%, whereby the new EU member states should generate stronger growth than the EU-15. According to the Austrian economic research institute WIFO, the Austrian economy should expand by 1.8% per year from 2010 to 2014. In the air travel branch, the second half of 2009 brought the first indications that the downturn was beginning to slow. Against this backdrop, Vienna International Airport also recorded a year-on-year increase in passengers during December 2009.

Flughafen Wien AG is forecasting an increase of 2.0% in the number of passengers and 5.0% in maximum take-off weight (MTOW) as well as a constant number of flight movements (+/-0%) for 2010. Over the long-term – for the period up to 2020 – average growth is expected to reach 5.2% per year.

Investments are forecasted to total € 330.6 million in 2010. Construction on the VIE-Skylink was resumed during mid-February 2010 and should be completed during the second half of 2011. Operations in the VIE-Skylink are planned to begin during the first six months of 2012, independent of the decision to select a possible general contractor.

Subsequent Events

Traffic results for January 2010 provide the first indications of slow recovery. The number of passengers handled at Vienna International Airport rose by 4.1% over the comparable prior year period to 1,202,594. Flight movements fell by 2.7%, while maximum take-off weight (MTOW) and cargo increased 1.0% and 30.8%, respectively. The number of local passengers totalled 825,660 in January 2010, for a plus of 4.7%. The number of transfer passengers was 3.3% higher.

The tariffs at Vienna International Airport were raised by a net total of 0.50% as of 1 January 2010 based on the index formula. This adjustment includes a 13.0% reduction in the landing tariff as well as a 7.3% increase the passenger tariff. The new scheme also gives Vienna International Airport a very competitive tariff structure.

In a letter dated 19 February 2010, the minority shareholder of KSC Holding (KSCH) exercised the put option to sell its 19.05% stake in the company to Flughafen Wien AG. Following the purchase of this stake, the Flughafen Wien Group owns 100% of KSCH and 66% of KSC (Letisko Košice – Airport Letisko a.s.).

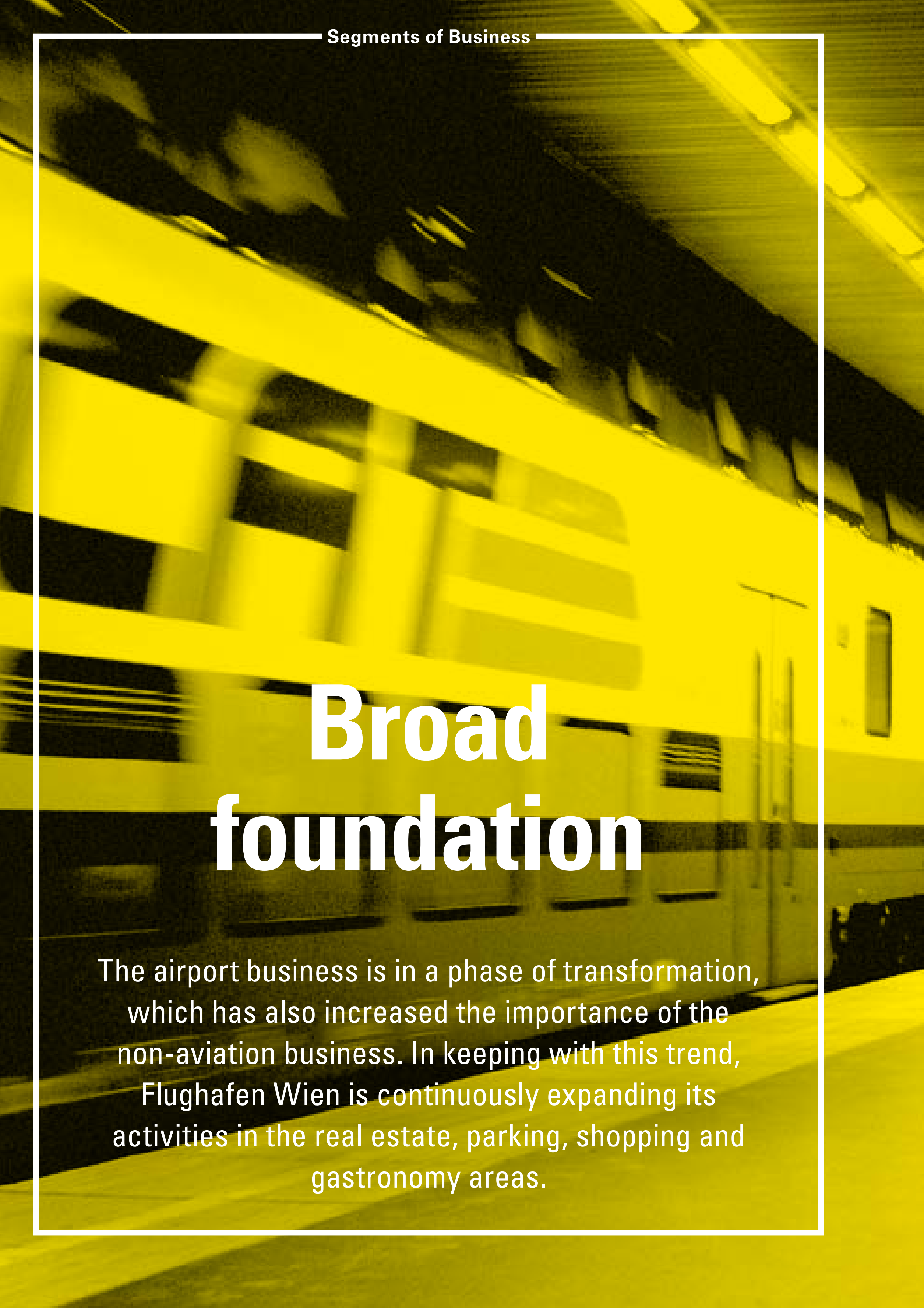
Schwechat, 26 February 2010

The Management Board

Ernest Gabmann
Member of the Board

Herbert Kaufmann
Member of the Board
and Speaker

Gerhard Schmid
Member of the Board



Broad foundation

The airport business is in a phase of transformation, which has also increased the importance of the non-aviation business. In keeping with this trend, Flughafen Wien is continuously expanding its activities in the real estate, parking, shopping and gastronomy areas.

Segments of Business

In accordance with the mandatory application of IFRS 8 to financial years beginning on or after 1 January 2009, the Flughafen Wien Group adjusted its segment reporting to meet the requirements of this standard. Information on the resulting changes is provided below.

Airport Segment

The business activities of the Airport Segment remain unchanged from prior years, and comprise 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). The Airport Segment is additionally 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 strategic objective of this segment is to guarantee runway and terminal capacity over the medium and long-term.

Key Data on the Airport Segment

Financial data in € million	2009	Change in %	2008	2007
Revenue	226.5	-9.7	250.8	242.2
EBITDA	113.3	-15.7	134.4	132.3
EBITDA margin in %	44.4		48.2	49.1
Depreciation	34.6	-6.9	37.2	38.2
EBIT	78.7	-19.1	97.3	94.1
EBIT margin in %	30.8		34.9	34.9
Segment assets[1)]	1,182.6	15.5	1,023.9	818.8
Capital expenditure[1)]	201.0	-18.1	245.3	138.2
Average number of employees	423	6.0	399	378

1) Adjusted

Developments in 2009

The Airport Segment remained the largest business unit in the Flughafen Wien Group during the reporting year, generating 45.1% of total revenue. Revenue in this segment is comprised primarily of airport tariffs (landing, passenger and infrastructure tariffs as well as the PRM (passengers with reduced mobility) tariff. As a result of the year-on-year decline in traffic, revenue in the Airport Segment fell by 9.7% to € 226.5 million in 2009. The tariffs collected by Flughafen Wien AG are adjusted each year according to an index formula that is based on the development of traffic and the inflation rate. The index formula currently in use was originally approved by the Austrian federal aviation authority in 2001 and extended to 31 December 2011 during the reporting year. Based on this formula, the landing, parking and airside infrastructure tariffs were increased by 0.72% as of 1 January 2009. The infrastructure tariff for fuelling was raised by 2.7%, while the passenger tariff and the landside infrastructure tariff were increased by 0.38%.

The landing tariff generated revenue of € 67.3 million in 2009 (2008: € 72.4 mill.). The decline of 7.0% in annual comparison reflects the development of maximum take-off weight (MTOW), which forms the basis for the tariff calculation. Revenue from the passenger tariff declined 8.9% to € 107.8 million, while the infrastructure tariff produced revenue of € 23.7 million (2008: € 26.1 mill.). Revenue from security controls fell € 7.7 million below the prior year level to € 9.6 million. This amount includes a non-recurring effect of € 3.0 million from the final 2008 invoice as an adjustment for cost estimates that were too high (effect of project postponement) as well as € 5.0 million from the later-than-planned start of operations in the VIE-Skylink. Since 1 December 2009 Flughafen Wien AG has charged the costs for the control of passengers and hand luggage to the Austrian Ministry of the Interior. These security controls are provided by Vienna International Airport Security Services Ges.m.b.H., a subsidiary of Flughafen Wien AG whose results are reported under the Handling Segment.

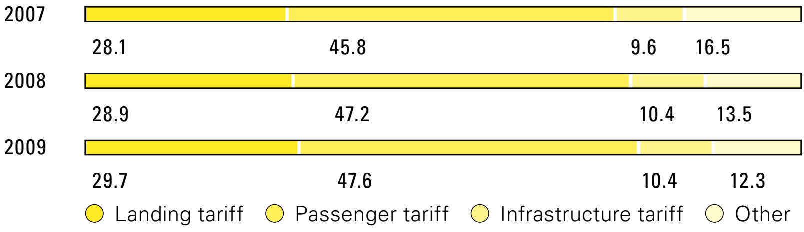
Flughafen Wien AG will introduce a noise-based tariff on 30 June 2010. This tariff model was developed and approved by the dialogue forum during the reporting year, and the airlines were informed in July 2009 of the charges applicable to each type of aircraft.

Higher costs for winter services increased the expenditures for consumables by € 0.4 million to € 4.6 million in 2009. Personnel expenses rose by € 0.8 million to € 28.0 million due to an increase in the average number of employees to 423 (2008: 399 employees). In contrast, the amount of overtime work was reduced by a substantial amount. Other operating expenses were cut by € 8.2 million to € 36.9 million, above all through cost savings in market communication, maintenance and rents.

EBITDA amounted to € 113.3 million for the reporting year (2008: € 134.4 mill.). However, the 8.4% reduction in external operating expenses was unable to offset the 9.7% decline in revenue. The result was an EBITDA margin of 44.4% for 2009, compared with 48.2% in the previous year. Despite the high volume of investment, depreciation fell by € 2.6 million to

€ 34.6 million. This development reflected the fact that the majority of capital expenditure represents prepayments or construction in progress and scheduled depreciation does not yet apply. EBIT totalled € 78.7 million for the reporting year, which represents a year-on-year decline of 19.1% and an EBIT margin of 30.8% (2008: 34.9%).

Structure of revenue in the Airport Segment in %



Traffic development

The global economic crisis and subsequent route adjustments by the airlines influenced the development of traffic in 2009. Vienna International Airport recorded an 8.3% decline in the number of passengers to 18,114,103, which exceeded the European average of slightly more than minus 6%. The number of flight movements fell by 8.6% to 243,430. Maximum take-off weight (MTOW) was 7.1% lower, while the volume of cargo handled in Vienna fell by 5.2% despite sound growth during the last three months. The downturn in traffic reflected the general economic environment, but also resulted from changes in the Austrian Airlines Group and the bankruptcy of SkyEurope. In contrast, NIKI recorded an increase of more than 20% in the number of passengers. This strong growth held the market share of the low-cost carriers at a nearly constant 23.1% in year-on-year comparison. With 43 destinations in Eastern Europe, Vienna International Airport maintained its position as a leading hub to the east. Only the Middle East recorded positive traffic results for 2009, with an increase of 5.4% in the number of passengers.

Capital expenditure

Capital expenditure in the Airport Segment totalled € 201.0 million for the reporting year, whereby the terminal extension VIE-Skylink represented the major project at € 115.4 million. Other investments included connections to the Austrian Federal Railway station (€ 6.7 mill.), the completion of the fire department building and checkpoints (€ 8.4 mill.), the noise protection programme (€ 9.1 mill.), the completion of baggage sorting equipment (€ 4.0 mill.), the renovation of taxiway TL36 and the parking positions in Block E of the airside sector (€ 3.8 mill.) as well as the purchase of land (€ 6.0 mill.).

Marketing activities

In order to strengthen the positioning of Vienna International Airport as a gateway to the east, Flughafen Wien AG pursues an active acquisition and growth strategy to attract new airlines, new destinations and additional frequencies. Marketing activities in 2009 included participation in major international aviation conferences and trade fairs as well as numerous visits with airlines. These contacts support the successful cooperation with existing airlines customers, and also allow for the development of growth opportunities.

Outlook

Despite greater competitive pressure and the still uncertain economic environment, the Airport Segment is expecting an improvement in earnings during 2010 based on a modest increase in traffic and a resulting rise in tariff income. The number of flight movements is forecasted to stagnate at the 2009 level, but the number of passengers should rise by 2.0%. An increase of 5.0% is expected for maximum take-off weight (MTOW), primarily due to the use of larger aircraft. Construction on the terminal extension VIE-Skylink was resumed in mid-February, and is scheduled for completion during the second half of 2011; the start of operations is scheduled for the first half of 2012. The investments planned for 2010 include technical noise protection, security, the submission of the environmental impact assessment for the third runway and the railway station at the airport.

Handling Segment

As a ground and cargo handling agent, the Handling Segment provides a broad range of services for aircraft and passengers on scheduled, charter and general aviation flights, and is also responsible for the management of the General Aviation Center. New duties for this segment include security controls for persons and hand luggage, which are provided by the Flughafen Wien subsidiary Vienna International Airport Security Services Ges.m.b.H.

Key Data on the Handling Segment

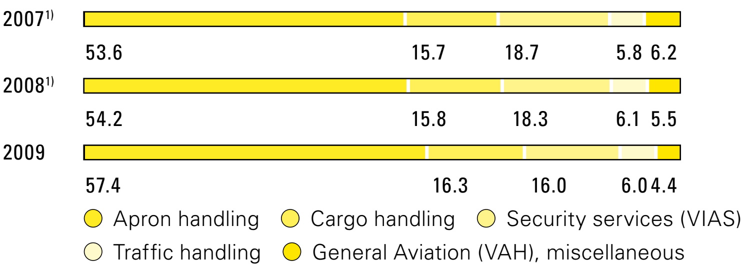
Financial data in € million	2009	Change in %	2008[1)]	2007[1)]
Revenue	169.8	-8.9	186.3	180.8
EBITDA	20.8	-16.7	25.0	22.6
EBITDA margin in %	10.5		11.7	11.1
Depreciation	7.1	-11.1	8.0	7.9
EBIT	13.7	-19.3	16.9	14.8
EBIT margin in %	6.9		7.9	7.2
Segment assets	40.8	-18.9	50.3	45.2
Capital expenditure	3.5	-51.7	7.3	12.4
Average number of employees	2,955	-5.6	3,132	3,003

1) Adjusted

Developments in 2009

The Handling Segment generated revenue of € 169.8 million in 2009 (2008: € 186.3 million), which represents 33.8% of Group revenue for the reporting year (2008: 34.0%).

Structure of revenue in the Handling Segment in %



1) Adjusted

Apron, traffic and cargo handling (in short, VIE Handling)

VIE Handling is responsible above all for the loading and unloading of aircraft, passenger and crew transport, catering transport, cabin cleaning and sanitary services, aircraft towing and de-icing, the preparation of aircraft documents including monitoring and management services, handling services for air cargo and trucking and the operation of the import-export warehouse. The revenue from apron handling services totalled € 97.4 million in 2009 (2008: € 101.0 mill.), while traffic handling generated € 10.1 million (2008: € 11.4 mill.). Cargo handling produced revenue of € 27.7 million (2008: 29.4 mill.). VIE Handling was able maintain its excellent position over the competing Fraport Ground Services Austria GmbH in 2009 with a slight increase in its average market share from 89.8% to 90.1%. Statistics for the reporting year show a total of 219,328 flight movements (-8.3%) for scheduled and charter traffic as well as 18,328 flight movements in the general aviation sector (-30.4%) and approx. 15.9 million pieces of baggage handled.

Handling services for the Austrian Airlines Group declined 9.0%, while the number of landings by NIKI rose by 29.5% to represent a market share of 6.8% with VIE Handling. Following cancellations during the first half-year, Air Berlin substantially increased its landing frequency in Vienna beginning in the autumn for a plus of 2.4% in 2009. Contracts with new customers – including Air China Cargo, Norwegian Air Shuttle and Blue Air Transport Aerian – were largely able to offset the termination of flights by SkyEurope.

Short ground time, streamlined service packages and continuing pressure on prices characterised the demands of the airlines – and agreements on quality targets in the form of service level contracts are becoming more and more important. VIE Handling successfully supports the hub function of Vienna International Airport by guaranteeing short transfer times and high punctuality rates and offering competitive products and high quality to all customers. This strategy formed the basis for the extension of existing agreements, in particular with the Austrian Airlines Group, Air Berlin, NIKI and Germanwings up to 2012.

The punctuality rating equalled 99.7% in 2009, and matched the outstanding prior year level. The continuous monitoring of handling and cargo processes based on real-time statistics and the proactive management of connecting flights by the hub control centre have proven to be successful. The step-by-step implementation of a new operations control system for the aprons should allow for further process optimisation.

In the cargo handling sector, a second service provider started operations during the second quarter of 2008: Swissport was able to gain a 6.3% share of this market on average in 2009. Vienna International Airport handled 237,887 tonnes of cargo during the reporting year. Air cargo nearly matched the prior year level with 185,724 tonnes (-0.8%), but the volume of trucking services fell 25% to 52,164 tonnes. After a sharp drop during the first three quarters, Korean Air Cargo and Jade Cargo International recorded strong growth beginning in the autumn. In addition, new carriers such as Air China Cargo are now servicing this market. The cargo business was supported by the stable development of imports from the Far East, in particular Korea. Massive declines during the first half-year in the wake of the economic crisis were followed by in part double-digit growth towards the end of the year. This growth was driven above all by continued production at Asian-owned manufacturing plants in Eastern Europe (e.g. KIA, Hyundai, Samsung and LG), which Vienna services as a supply hub. Exports also declined, in part by a sizeable margin, due to the cancellation of long-haul flights and the generally weak economic environment – but double-digit growth in November brought the first signs of recovery.

The average workforce at VIE Handling fell by 5.6% to 2,955 in 2009. The main challenge for the reporting year was to adjust capacity with the greatest possible flexibility to meet the actual development of traffic. In addition to a reduction in the average number of employees, the reduction of overtime and unused vacation as well as the utilisation of synergies supported a decrease of € 4.9 million in personnel expenses.

Private aircraft handling

Revenue recorded by Vienna Aircraft Handling GmbH, which provides a complete range of services for general aviation, fell from € 10.3 million in 2008 to € 7.4 million for the reporting year as a result of the economic crisis. The number of flight movements in the general aviation sector dropped 30.4% to 18,328, and the number of passengers handled declined 28%. Revenue from private aircraft handling services (brokerage) and charters fell by 35% and 53%, respectively. Fuelling services for general aviation aircraft generated 54% less revenue, chiefly due to a change in invoicing. The volume of fuel decreased 21% to approx. 14.4 million litres. Revenue from hangar services fell by a comparatively low 2%, while rentals were roughly 1% higher.

The decline in brokerage services was also reflected in a 49.1% or € 1.5 million drop in expenditures for consumables. The average number of employees in Vienna Aircraft Handling GmbH declined 2.7% in 2009, above all since vacant positions arising from voluntary resignations were not filled. A decline in the workforce as well as a decrease in overtime and unused vacation supported a reduction in personnel expenses from € 2.1 million to € 1.8 million.

Security Services

Security services at Vienna International Airport are provided by Vienna International Airport Security Services Ges.m.b.H., a subsidiary of Flughafen Wien AG. These services comprise controls of passengers, hand luggage and large-sized baggage as well as the control of employees and vehicles. This unit also provides security services for aircraft on the aprons as well as mail and cargo screening, and assists passengers with limited mobility (PRM).

External revenue from the provision of security services totalled € 27.1 million for the reporting year (2008: € 34.1 mill.). The year-on-year decline resulted from the general downturn in traffic and the fact that the 2009 figure includes only the 11 months from January to November 2009. As of 1 December 2009, security controls were transferred to Flughafen Wien AG based on an amendment to the Austrian aviation security act, and are now presented as internal revenue under the Handling Segment. In addition to the passenger tariff, a PRM tariff for the transport of persons with limited mobility was introduced in July 2008 and is reported as internal revenue in the Handling Segment.

The average number of employees fell to 847 or by 8.2% in 2009, and allowed for a reduction of € 2.7 million in personnel expenses to € 28.7 million. Other operating expenses were reduced by 12.0%.

Earnings

The Handling Segment registered a decline of € 2.3 million in the cost of consumables to € 9.3 million, while personnel expenses fell by € 7.8 million to € 135.7 million. The average number of employees was 2,955 in 2009 compared with 3,132 for the prior year. Depreciation and other operating expenses were 11.1% and 22.6% lower, respectively. The Handling Segment reported EBITDA of € 20.8 million for the reporting year, compared with € 25.0 million in 2008. The EBITDA margin equalled 10.5% (2008: 11.7%). After the deduction of € 7.1 million in depreciation, EBIT amounted to € 13.7 million (2008: € 16.9 mill.). The EBIT margin was 6.9% (2008: 7.9%).

Capital expenditure

Capital expenditure was limited to necessary replacement investments in 2009, and totalled € 3.5 million (2008: € 7.3 mill.). The most important items included equipment and vehicles for handling services, such as lifting platforms, diesel towing vehicles and electric forklifts. Investments also covered the overhaul of 12 catering vehicles, the renovation of two aircraft tow trucks and the purchase of 37 natural gas autos.

Outlook

The current regulations governing the ground handling sector are expected to remain in effect during the coming years and, for this reason, new competitors are not expected to enter this area of business. Flight movements are expected to remain constant in 2010, with forecasts calling for a market share of approx. 90%. The average size of the aircraft in use is expected to increase – depending on the further development of the Austrian Airlines Group – which would lead to higher revenues based on an unchanged number of flight movements.

Cargo handling is expected to increase as a result of the steady demand, above all from Asian producers. Moreover, negotiations with other Asian cargo carriers over future operations via Vienna are currently in progress. Cargo is expected to stabilise at the prior year level in 2010, whereby business will depend on the integration of Austrian Airlines into the Lufthansa – Swiss network as well as the further development of NIKI.

In order to effectively meet the strong pressure on prices from airline customers, the process optimisation and cost reduction measures introduced during the reporting year will be continued during 2010.

A slight 0.5% increase in traffic and a moderate improvement in revenue are forecasted for the private aircraft handling sector in 2010.

The volume of security services will reflect Flughafen Wien AG forecasts for passenger traffic and flight movements. Flughafen Wien AG is now responsible for security controls and the assignment of personnel, above all to staff controls, will lead to a decline in revenue. Since the number of wheelchair transports did not decline in 2009 despite the lower number of passengers, these services should increase further in 2010.

Retail & Properties Segment

The Retail & Properties Segment comprises shopping, gastronomy and parking services as well as the development and marketing of real estate, the operation of the VISITAIR Center and the organisation of airport tours. The provision of security services is now allocated to the Handling Segment. The other areas of business – above all various services provided for other segments as well as external customers – were transferred to the newly created "Other Segments" beginning with the 2009 financial year.

Key Data on the Retail & Properties Segment

Financial data in € million	2009	Change in %	2008[1)]	2007[1)]
Revenue	88.8	-6.1	94.6	82.8
EBITDA	57.0	-3.1	58.9	49.7
EBITDA margin in %	54.6		54.9	52.8
Depreciation	14.2	15.5	12.3	11.4
EBIT	42.8	-8.1	46.5	38.3
EBIT margin in %	41.0		43.5	40.7
Segment assets	356.7	-0.6	358.9	337.5
Capital expenditure	11.0	-67.8	34.2	37.7
Average number of employees	77	-1.9	78	68

1) Adjusted

Developments in 2009

The Retail & Properties Segment recorded external revenue of € 88.8 million in 2009 (2008: € 94.6 mill.). Parking services generated € 30.7 million (2008: € 32.2 mill.) of revenue. The closing of short-term parking area 2 and subsequent opening of short-term parking area 3 increased the number of available spaces by 109 to a total of 23,515. External revenue from the rental of buildings, space and advertising areas amounted to € 33.6 million (2008: € 36.1 mill.). Revenue from the rental of advertising space fell by 10.1% year-on-year to € 5.5 million in 2009, whereby the prior year results reflected increased income due to the UEFA EURO 2008™ in Vienna.

Revenue from the rental of office space equalled € 11.6 million in 2009, and nearly reached the prior year level. The rental of the cargo and forwarding agent buildings generated revenue of € 15.1 million (2008: € 16.7 mill.), whereby the year-on-year decline reflected income and subsequent charges related to other accounting periods. The shopping and gastronomy sector was responsible for revenue of € 24.5 million (2008: € 26.3 mill.).

The following table provides an overview of the development of selling space, tenant revenues and rental revenue.

Shopping

	1–12/2009	Change	1–12/2008	1–12/2007
Selling space in m² (excl. ancillary space)	7,188	-0.3%	7,212	7,333
Shop revenue in € million	114.3	-11.9%	130.2	120.4
Revenue in € million	19.1	-9.6%	21.1	19.6

Gastronomy

	1–12/2009	Change	1–12/2008	1–12/2007
Selling space in m² (excl. ancillary space)	4,752	15.8%	4,105	4,034
Facility revenue in € million	30.5	6.4%	29.3	26.3
Revenue in € million	5.4	4.7%	5.2	4.5

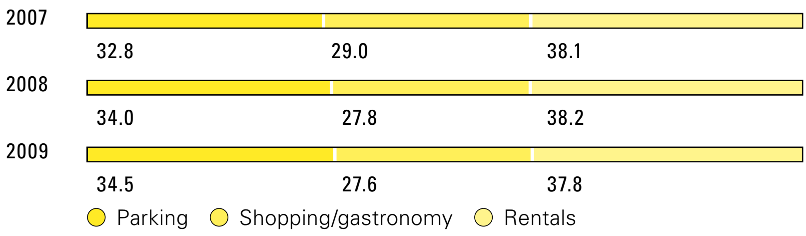
The following table shows the development of primary revenue per passenger.

Primary revenue per passenger in €[1)]

	1–12/2009	1–12/2008	Change
Shopping	6.33	6.59	-3.9%
Gastronomy	1.69	1.46	16.1%
Total	**8.02**	**8.04**	**-0.3%**

1) Pax (arrivals+departures, excl. transit): 2009: 18,058,124 2008: 19,700,276

Structure of revenue in the Retail & Properties Segment in %



The cost of consumables rose by € 0.4 million to € 1.1 million in 2009. This increase was caused primarily by the recognition of expenses charged to other parties and the corresponding income in different accounting periods. Personnel expenses rose by € 0.8 million to € 5.0 million in 2009 due to the release of a € 1.1 million provision in the previous year. Excluding this non-recurring effect, personnel expenses would have fallen by 5.7%. Other operating expenses were reduced by € 2.3 million to € 17.3 million. The prior year results were negatively influenced, in particular by consulting fees connected with the tender for the gastronomy and selling space in the VIE-Skylink. Leasing expenses were also reduced by a substantial amount during the reporting year. EBITDA in the Retail & Properties Segment fell by 3.1% to € 57.0 million, while the EBITDA margin remained nearly constant at 54.7% (2009: 54.9%).

Following the completion of work in 2008 to enlarge car park 4 (addition of € 13.4 mill.), the ALC North 2 cargo building (addition of € 7.9 mill.) opened for operations during the reporting year. These significant asset additions were responsible for an increase of € 1.9 million in depreciation to € 14.2 million and a subsequent decline of € 3.8 million in EBIT to € 42.8 million. The EBIT margin equalled 41.0% in 2009 (2008: 43.5%).

Capital expenditure

The major capital expenditure projects in this segment during the reporting year included the renovation of a forwarding agent building (€ 2.1 mill.), investments in car parks (€ 2.2 mill.) and the construction of a restaurant in Office Park 1 (€ 1.3 mill.).

Outlook

No new major construction projects are planned for 2010.

Other Segments

The reporting segment "Other Segments" was defined in connection with the changeover from IAS 14 to IFRS 8. This segment provides a wide range of services for the other operating segments as well as external customers, and also includes the subsidiaries of Flughafen Wien AG that directly or indirectly hold shares in foreign associates and joint ventures and have no other operating activities. The services provided by this segment 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.

Key Data on the Other Segments

Financial data in € million	2009	Change in %	2008	2007
Revenue	16.2	2.4	15.8	15.6
EBITDA	4.1	-61.1	10.5	9.3
EBITDA margin in %	4.7		12.2	11.9
Depreciation	10.5	-1.6	10.7	12.8
EBIT	-6.5	n.a.	-0.2	-3.6
EBIT margin in %	-7.5		-4.5	-4.6
Segment assets	177.8	3.1	172.5	167.3
Capital expenditure	7.8	-27.4	10.7	5.0
Average number of employees	539	7.3	502	483

Developments in 2009

External revenue recorded by this reporting segment rose by 2.4% to € 16.2 million, primarily due to higher revenue of € 7.5 million (2008: € 6.8 mill.) from energy supply and waste disposal services. Revenue from telecommunications and information technology increased 1.8% year-on-year to € 3.7 million. The facility management unit recorded a 35.1% increase in revenue to € 1.3 million. Revenue from materials management, the workshops, maintenance services for infrastructure facilities and technical services fell by € 0.4 million to € 2.6 million.

The cost of consumables declined € 0.8 million to € 21.8 million in 2009. Expenditures for other materials were € 1.2 million lower, but energy costs rose by € 0.5 million to € 16.5 million. An increase in the average number of employees to 539 (2008: 502) was reflected in a € 1.9 million rise in personnel expenses to € 33.4 million. In 2009 expenses of € 8.4 million related directly to the terminal extension VIE-Skylink led to a € 7.0 million increase in other expenses to € 24.1 million. EBITDA recorded by this segment totalled € 4.1 million in 2009 (2008: € 10.5 mill.), and the EBITDA margin equalled 4.7% (2008: 12.2%). Depreciation fell € 0.2 million below the prior year level to € 10.5 million, and resulted in EBIT of minus € 6.5 million for 2009 (2008: minus € 0.2 mill.). As in the prior year, the EBIT margin was negative for 2009.

Capital expenditure

In addition to capital expenditure of € 1.7 million for software, € 1.1 million was invested in IT hardware and € 1.1 million in the expansion of infrastructure for the enlargement of the western sector of the airport.

Outlook

No major changes are expected for the "Other Segments" in 2010, and revenue should show stable development or rise by a moderate amount if price adjustments are realised. Routine maintenance activities by the subsidiary Vienna Airport Infrastruktur Maintenance GmbH will lead to a substantial rise in the cost of consumables allocated to the VIE-Skylink.

Internal revenue in the information technology area is expected to increase slightly during the coming year following the start of operations with new ERP software solutions and the related additional hardware investments. Projects to improve the airport IT system will also be continued in 2010. The engineering unit expects higher purchase prices for energy and a subsequent rise in energy costs. Infrastructure investments in the western sector of the airport will be expanded.

Consolidated Financial Statements 2009 of Flughafen Wien AG

Consolidated Income Statement

for the period from 1 January to 31 December 2009

in T€	Notes	2009	2008
Revenue	(1)	501,687.5	548,059.1
Other operating income	(2)	15,386.8	13,239.9
Operating income		517,074.3	561,299.1
Consumables and services used	(3)	-37,474.3	-39,991.6
Personnel expenses	(4)	-215,394.2	-220,197.9
Other operating expenses	(5)	-97,731.6	-99,196.2
Earnings before interest, taxes, depreciation and amortisation (EBITDA)		166,474.1	201,913.4
Depreciation and amortisation	(6)	-66,908.9	-68,654.7
Earnings before interest and taxes (EBIT)		99,565.2	133,258.7
Income from investments, excl. companies at equity	(8)	225.0	394.3
Net financing costs	(9)	-6,900.6	-5,704.7
Other financial expense/income	(10)	-302.8	-12,914.4
Financial results, excl. companies at equity		-6,978.3	-18,224.8
Income from companies at equity	(7)	3,417.4	3,932.4
Financial results		-3,560.9	-14,292.4
Profit before taxes (EBT)		96,004.3	118,966.3
Income taxes	(11)	-22,657.3	-27,829.1
Net profit for the period		73,346.9	91,137.2
Thereof attributable to:			
Equity holders of the parent		73,360.9	91,148.8
Minority interest		-13.9	-11.6
Number of shares outstanding (weighted average)	(21)	21,000,000	21,000,000
Earnings per share (in €, basic = diluted)		3.49	4.34
Recommended/paid dividend per share (in €)		2.10	2.60
Recommended/paid dividend (in T€)		44,100.0	54,600.0

Consolidated Statement of Comprehensive Income

for the period from 1 January to 31 December 2009

in T€	2009	2008
Net profit for the period	73,346.9	91,137.2
Income and expense recognised directly in equity (gross)		
Change in fair value of available-for-sale securities	663.9	-257.7
Changes arising from foreign currency translation	0.0	6,412.8
Fair value measurement of put option held by minority interest	-224.9	-1,067.5
Acquisition of minority interest from put option	0.0	-4,131.0
Cash flow hedge	-164.2	-410.9
Actuarial gains/losses	-1,939.6	2,996.4
Employee fund	1,288.0	380.0
Deferred taxes on items recognised directly in equity	38.0	-676.9
Total income and expense recognised directly in equity	-338.9	3,245.1
Net profit for the period	73,346.9	91,137.2
Total recognised income and expense	73,008.0	94,382.4
Thereof attributable to:		
Equity holders of the parent	73,022.0	94,383.8
Minority interest	-13.9	-1.5

Consolidated Balance Sheet

as of 31 December 2009

Assets

in T€	Notes	31.12.2009	31.12.2008
Non-current assets			
Intangible assets	(12)	12,977.6	12,715.7
Property, plant and equipment	(13)	1,471,339.5	1,320,988.0
Investment property	(14)	126,896.0	122,690.1
Investments accounted for using the equity method	(15)	107,368.9	104,790.1
Other financial assets	(16)	3,923.3	3,075.6
		1,722,505.4	1,564,259.5
Current assets			
Inventories	(17)	3,310.8	3,535.9
Securities	(18)	62,884.7	94,418.6
Receivables and other assets	(19)	66,802.0	66,427.3
Cash and cash equivalents	(20)	5,428.6	6,642.8
		138,426.2	171,024.6
Total Assets		1,860,931.6	1,735,284.1

Equity and Liabilities

in T€	Notes	31.12.2009	31.12.2008
Equity			
Share capital	(21)	152,670.0	152,670.0
Capital reserves	(22)	117,657.3	117,657.3
Other reserves	(23)	4,646.9	5,726.8
Retained earnings	(24)	519,554.7	500,052.7
Minority interest	(25)	263.6	277.5
		794,792.4	776,384.3
Non-current liabilities			
Provisions	(26)	92,943.0	89,327.3
Financial liabilities	(27)	591,551.6	488,198.2
Other liabilities	(28)	50,137.6	43,693.9
Deferred tax liabilities	(11)	12,567.8	5,467.2
		747,199.9	626,686.6
Current liabilities			
Provisions for taxation	(29)	835.0	300.0
Other provisions	(29)	90,863.2	107,854.2
Financial liabilities	(27)	90,671.6	120,132.3
Trade payables	(30)	103,804.1	61,579.9
Other liabilities	(31)	32,765.3	42,346.8
		318,939.3	332,213.1
Total Equity and Liabilities		1,860,931.6	1,735,284.1

Consolidated Cash Flow Statement

for the period from 1 January to 31 December 2009

	in T€	2009	2008
	Profit before taxes	96,004.3	118,966.3
+	Depreciation / - revaluation of non-current assets	64,599.2	74,233.9
+	Losses / - gains on the disposal of non-current assets	734.6	2,546.7
+	Losses / - gains on the disposal of securities	33.8	6,868.3
-	Reversal of investment subsidies from public funds	-1,354.8	-1,365.8
-	Other non-cash transactions	-164.2	-410.9
-	Increase / + decrease in inventories	225.1	-157.7
-	Increase / + decrease in receivables	555.7	-11,531.9
+	Increase / - decrease in provisions	-14,027.0	7,514.9
+	Increase / - decrease in liabilities	24,793.6	-22,379.2
	Currency translation adjustments	0.0	-1,120.4
	Net cash flows from ordinary operating activities	171,400.4	173,164.2
-	Income taxed paid	-15,926.7	-24,768.5
	Net cash flow from operating activities	155,473.7	148,395.7
+	Payments received on the disposal of non-current assets	1,140.9	129.1
-	Payments made for the purchase of non-current assets	-209,274.2	-269,712.7
+	Payments received for non-repayable subsidies	0.0	57.0
+	Payments received on the disposal of securities	32,152.6	97,044.1
-	Payments made for the purchase of securities	0.0	-62,186.4
	Net cash flow from investing activities	-175,980.7	-234,669.1
-	Dividend	-54,600.0	-52,500.0
	Change in minority interest	0.0	-23,951.9
	Change in financial liabilities	73,892.8	139,993.8
	Net cash flow from financing activities	19,292.8	63,541.8
	Change in cash and cash equivalents	-1,214.3	-22,731.5
	Currency translation adjustments	0.0	81.4
+	Cash and cash equivalents at the beginning of the period	6,642.8	29,293.0
	Cash and cash equivalents at the end of the period	5,428.6	6,642.8

For additional information, see note (32)

Consolidated Statement of Changes in Equity

in T€	Share capital	Capital reserves	Available-for-sale reserve	Hedging reserve
Balance on 1.1.2008	152,670.0	117,657.3	-0.7	26.1
Total recognised income and expense	0.0	0.0	-193.3	-308.2
Capital repayment minority interest				
Dividend				
Balance on 31.12.2008	152,670.0	117,657.3	-194.0	-282.1
Balance on 1.1.2009	152,670.0	117,657.3	-194.0	-282.1
Total recognised income and expense	0.0	0.0	498.0	-123.2
Dividend				
Balance on 31.12.2009	152,670.0	117,657.3	304.1	-405.2

Attributable to equity holders of the parent						
Actuarial gains/losses	Currency translation reserve	Total other reserves	Retained earnings	Total before minority interest	Minority interest	Total
-3,677.4	1,230.2	-2,421.7	466,317.4	734,223.0	711.8	734,934.8
2,247.3	6,402.6	8,148.5	86,235.3	94,383.8	-1.5	94,382.4
				0.0	-432.8	-432.8
			-52,500.0	-52,500.0		-52,500.0
-1,430.0	7,632.9	5,726.8	500,052.7	776,106.8	277.5	776,384.3
-1,430.0	7,632.9	5,726.8	500,052.7	776,106.8	277.5	776,384.3
-1,454.7	0.0	-1,079.9	74,101.9	73,022.0	-13.9	73,008.1
			-54,600.0	-54,600.0		-54,600.0
-2,884.8	7,632.9	4,646.9	519,554.7	794,528.9	263.6	794,792.4

Notes to the Consolidated Financial Statements

General Information and Methods

Information on the company

Flughafen Wien Aktiengesellschaft (AG) and its subsidiaries are service companies that are active in the construction and operation of civil airports and related facilities. As a civil airport operator, the company manages Vienna International Airport. Vöslau-Kottingbrunn is operated by the subsidiary Flugplatz Vöslau BetriebsGmbH. The headquarters of the company are located in Schwechat, Austria. The address of the company is: Flughafen Wien AG, P.O. Box 1, A-1300 Wien-Flughafen. Flughafen Wien AG is listed in the company register of the provincial and commercial court of Korneuburg under number FN 42984 m.

Basis of preparation

The consolidated financial statements of Flughafen Wien AG as of 31 December 2009 were prepared in accordance with International Financial Reporting Standards (IFRS), as adopted by the European Union (EU), as well as the requirements of § 245a of the Austrian Commercial Code.

The financial year represents the calendar year. The structure of the balance sheet distinguishes between non-current and current assets and liabilities, which are in part classified by term in the notes. The income statement is prepared in accordance with the nature of expense method under which “total costs“ are shown.

The financial statements of Flughafen Wien AG and its subsidiaries are consolidated on the basis of uniform accounting and valuation principles. The financial statements of all subsidiaries included in the consolidation are prepared as of the balance sheet date for the consolidated financial statements.

The consolidated financial statements are prepared in euros. In order to provide a better overview, amounts are generally shown in thousand euros (T€). These rounded figures also include exact amounts that are not shown, and rounding differences can therefore occur. This also applies to other information such as the number of employees, traffic data etc.

Application of new and revised standards and interpretations

The Group applied all new or revised standards and interpretations that were issued by the International Accounting Standards Board (IASB) and International Financial Reporting Interpretations Committee (IFRIC) of the IASB and adopted by the EU, if these standards and interpretations were relevant for the business activities of the Group and required mandatory application. In particular, the following announcements by the IASB were applied for the first time during the 2009 financial year:

Revision of IAS 1 "Presentation of Financial Statements"	Applicable to financial years beginning on or after 1 January 2009
Amendment to IAS 23 "Borrowing Costs"	Applicable to financial years beginning on or after 1 January 2009
Amendments to IAS 32 "Financial Instruments: Presentation and IAS 1 "Presentation of Financial Statements" concerning cancellable financial instruments and obligations resulting from liquidation	Applicable to financial years beginning on or after 1 January 2009
Amendment to IFRS 2 "Share-based Payment" concerning exercise conditions and settlement	Applicable to financial years beginning on or after 1 January 2009
Amendments to IFRS 7 "Financial Instruments: Disclosures"	Applicable to financial years beginning on or after 1 January 2009
IFRS 8 "Operating Segments"	Applicable to financial years beginning on or after 1 January 2009
Amendments to IFRS 1 "First-time Adoption of IFRS" and IAS 27 "Consolidated and Separate Financial Statements" concerning the acquisition cost of a subsidiary, joint venture or other associated company	Applicable to financial years beginning on or after 1 January 2009
IFRIC 12 "Service Concession Arrangements"	Applicable to financial years beginning on or after 1 January 2008
IFRIC 13 "Customer Loyalty Programmes"	Applicable to financial years beginning on or after 1 January 2008
IFRIC 15 "Agreements for the Construction of Real Estate"	Applicable to financial years beginning on or after 1 January 2009
IFRIC 16 "Hedges of a Net Investment in a Foreign Operation"	Applicable to financial years beginning on or after 1 October 2008
Clarification to the enactment (Guidance on implementing of changes to IAS 39 "Financial Instruments: Recognition and Measurement" and IFRS 7 "Financial Instruments: Disclosures" to the "Reclassification of Financial Instruments"	Applicable to financial years beginning on or after 1 July 2008
Improvements to IFRS (improvement project) from May 2008	Applicable to financial years beginning on or after 1 January 2009

The amendment to IAS 23 “Borrowing Costs”, which requires the capitalisation of borrowing costs incurred for the acquisition or production of qualified assets, has been applied in preparing the consolidated financial statements of Flughafen Wien AG since the 2006 financial year through the use of the option provided by the previously applicable version of IAS 23. The initial application of IFRS 8 – a standard that calls for extensive disclosures – led to the redefinition of the reportable segments of the Flughafen Wien Group (see note (1)). The application of the revised IAS 1 led to a change in the presentation of the statement of comprehensive income and the statement of changes in equity. However, the initial application of these standards had no effect on the asset, financial or earnings position or the cash flows of the Group.

The application of the new or revised standards and interpretations had no effect on the asset, financial or earnings position or cash flows of the Flughafen Wien Group.

The following standards and interpretations have been announced, but their application was not mandatory during the reporting year:

Amendment to IAS 27 “Consolidated and Separate Financial Statements“	Applicable to financial years beginning on or after 1 July 2009
Amendment to IFRS 3 “Business Combinations”	Applicable to financial years beginning on or after 1 July 2009
IFRS 9 “Financial Instruments“	Applicable to financial years beginning on or after 1 January 2013; not yet adopted by the EU into European law
Amendment to IAS 39 “Financial Instruments: Recognition and Measurement“ concerning qualified hedging instruments	Applicable to financial years beginning on or after 1 July 2009
Amendment to IFRS 2 “Share-based Payment“ concerning cash settlements	Applicable to financial years beginning on or after 1 January 2010; not yet adopted by the EU into European law
Amendments to IFRS 1 “First-time Adoption of IFRS“ concerning additional disclosures	Applicable to financial years beginning on or after 1 January 2010; not yet adopted by the EU into European law
Amendments to IAS 32 “Financial Instruments: Presentation” concerning the classification of issued rights	Applicable to financial years beginning on or after 1 February 2010

Amendments to IAS 24 "Related Party Disclosures"	Applicable to financial years beginning on or after 1 January 2011; not yet adopted by the EU into European law
Amendments to IFRIC 14 „The Limit on a Defined Benefit Asset, Minimum Funding Requirements and their Interaction" concerning voluntary payments in connection with minimum funding requirements	Applicable to financial years beginning on or after 1 January 2011; not yet adopted by the EU into European law
IFRIC 17 "Distributions of Non-cash Assets"	Applicable to financial years beginning on or after 1 July 2009
IFRIC 18 "Transfers of Assets from Customers"	Applicable to financial years beginning on or after 1 July 2009
IFRIC 19 "Extinguishing Financial Liabilities with Equity Instruments"	Applicable to financial years beginning on or after 1 July 2010; not yet adopted by the EU into European law
Amendments to IFRIC 9 "Reassessment of Embedded Derivate" and IAS 39 "Financial Instruments: Recognition and Measurement"	Applicable to financial years beginning on or after 30 June 2009
Improvements to individual IFRS (improvement project) from April 2009	Applicable to financial years beginning on or after 1 January 2010; not yet adopted by the EU into European law

The effects of the future application of the above standards and interpretations on the consolidated financial statements of Flughafen Wien AG cannot be estimated in advance.

Consolidation range

The consolidated financial statements include all subsidiaries, joint ventures and associated companies of Flughafen Wien AG (with the exception of seven subsidiaries and one associated company). Subsidiaries are companies under the direct or indirect control of Flughafen Wien AG.

Seven subsidiaries and one associated company were not included in the consolidated financial statements because their economic significance and influence on the asset, financial and earnings position of the Group are immaterial. The combined consolidated revenues of these companies equalled less than 1.0% of Group revenue in 2009 (2008: less than 1.0%).

The existence and effects of potential voting rights that can be exercised or converted at the present time are included in determining whether control exists. Control is considered to exist when the parent company is directly or indirectly able to govern the financial and operating policies of an entity. A subsidiary is initially consolidated when control begins and deconsolidated when control ends.

Joint ventures are companies in which control is exercised together with other entities. Associated companies are entities over which Flughafen Wien AG can exercise significant influence but do not qualify for classification as a subsidiary or joint venture. Associated companies and joint ventures are included in the consolidated financial statements using the equity method.

The 2009 consolidated financial statements include Flughafen Wien AG as well as 12 (2008: 12) and 5 foreign (2008: 3) subsidiaries that are controlled by Flughafen Wien AG. The minority interest in KSC Holding a.s. is carried as a liability because the minority shareholders have a put option to sell their shares to Flughafen Wien AG. In addition, 3 domestic (2008: 3) and 4 foreign (2008: 4) companies are included at equity.

The companies included in the consolidated financial statements and the methods used for consolidation are listed in an appendix to the notes.

In 2008 Flughafen Wien AG acquired an additional 33.24% of the shares in the foreign subsidiaries BTS Holding, a.s. and KSC Holding, a.s. The share of capital owned by the Flughafen Wien Group has equalled 80.95% since that time. The purchase price of T€ 661.0 for the shares in BTS Holding, a.s. and T€ 22,372.8 for the shares in KSC Holding, a.s. were treated as transactions between shareholders and recorded directly in equity.

City Air Terminal Betriebsgesellschaft m.b.H., Malta Mediterranean Link Consortium Ltd. and Letisko Košice – Airport Košice a.s. are included in the consolidated financial statements using the equity method, even through Flughafen Wien AG directly or indirectly controls the majority of voting rights. These companies are considered to be under joint control because key decisions on corporate policies are made in cooperation with the co-shareholders.

Changes in the consolidation range during 2009

The following companies were included in the consolidated financial statements for the first time in 2009:

Company	Date of consolidation	Type of consolidation	Share of capital	Description
VIE Malta Finance Holding Ltd.	1.6.2009	Full consolidation	100.0%	Founding
VIE Malta Finance Ltd.	1.6.2009	Full consolidation	100.0%	Founding

In 2009 Flughafen Wien AG and Vienna International Airport Beteiligungsholding GmbH founded VIE Malta Finance Holding Ltd. with share capital of T€ 2. VIE Malta Finance Holding Ltd. and Vienna International Airport Beteiligungsholding GmbH subsequently founded VIE Malta Finance Ltd. with share capital of T€ 2. The registered headquarters of these companies are located in Luqa, Malta, and their areas of business cover financing activities for the Flughafen Wien Group.

There were no deconsolidations during the 2009 financial year.

Changes in the consolidation range during 2008

The following companies were included in the consolidated financial statements for the first time in 2008:

Company	Date of consolidation	Type of consolidation	Share of capital	Description
Flugplatz Bad Vöslau BetriebsGmbH	2.10.2008	Full consolidation	100.0%	Founding

On 2 October 2008 Vienna Aircraft Handling Gesellschaft m.b.H. founded Flugplatz Bad Vöslau BetriebsGmbH with share capital of T€ 35.0. The business activities of this company include the operation and development of Vöslau Airport as well as the planning, construction and operation of buildings and equipment.

The assets owned by Flughafen Wien AG that were allocated to the "Flugplatz Vöslau" business unit were transferred to Bad Vöslau BetriebsGmbH as of 1 January 2009 based on a contract for a contribution in kind and contribution to capital.

There were no deconsolidations during the 2008 financial year.

Significant accounting policies

Consolidation principles

In accordance with IFRS, all business combinations must be accounted for using the purchase method. This method involves the allocation of the purchase price for an acquired subsidiary to the acquired assets, liabilities and contingent liabilities. The determining factor is the fair value at the time control over the subsidiary is obtained. All identifiable assets as well as the assumed liabilities and contingent liabilities are measured at fair value, irrespective of the amount of the investment. Any remaining positive difference is recognised as goodwill, while any remaining negative difference is recognised immediately to profit and loss. In the periods following the business combination, the realised differences between the carrying amount and fair value of the acquired assets and liabilities are carried forward, amortised or reversed in accordance with the treatment of the relevant item.

Minority interests in the net assets of a consolidated subsidiary are shown as a separate item under Group equity, unless the minority shareholders have a claim to repayment of their capital or the sale of their shares to the parent company. Minority interests represent the amount of the relevant shares on the date of the business combination plus any change in equity attributable to the minority shareholders beginning on the date of the business combination.

The revenue and expenses of a subsidiary are included in the consolidated financial statements beginning on the date of acquisition, and remain until the parent company loses control. The difference between the proceeds on the sale of a subsidiary and its carrying amount, including any accumulated currency translation adjustments that were recognised directly in equity, are recognised as a gain or loss on the sale of the subsidiary when the company is sold. Income and expenses, receivables and liabilities, and profit or loss recorded on transactions between companies in the consolidation are eliminated if these amounts are material.

Investments in associated companies and joint ventures that are included in the consolidated financial statements using the equity method are recognised at cost as of the date of acquisition. This carrying amount is subsequently increased or decreased by the share of profit or loss attributable to the Flughafen Wien Group. Goodwill related to an associated company or joint venture is included in the carrying amount of the investment and is not amortised on a scheduled basis. In the periods following the initial recognition of a business combination, any realised differences between the carrying amount and the fair value of assets and liabilities are adjusted, amortised or reversed in accordance with the treatment of the corresponding items. If the application of IAS 39 indicates that the investment could be impaired, the full carrying amount is tested for impairment. The 10.1% stake directly held in MIA is classified as an associate because – together with the shares held through MMLC – significant influence can be exercised over the company’s business and financial policies.

Foreign currency translation

Foreign currency transactions in the individual company financial statements are translated into the functional currency at the exchange rate in effect on the date of the business deal. Monetary items in foreign currencies are translated at the exchange rate in effect on the balance sheet date. Differences arising from foreign currency translation are principally recognised to profit and loss as a net amount.

The reporting currency and functional currency of the Austrian Group companies is the euro. The functional currency of the foreign subsidiaries and companies consolidated using the equity method is the relevant local currency, since these companies are independent from a financial, economic and organisational standpoint. The financial statements of companies located outside the euro zone are translated in accordance with the modified current rate method. Under this method the component items of equity are translated in part at historical rates; all other balance sheet items are translated at the rate in effect on the balance sheet date; and income and expenses are translated at the average exchange rate for the year. Differences arising from foreign currency translation are recorded under the currency translation reserve under equity, without recognition to profit and loss.

The following table shows the development of selected exchange rates in relation to the euro during the reporting year. These rates are used to translate data from the financial statements of the foreign Group companies:

	Balance sheet date 1 EUR =		Average rate for the year 1 EUR =	
	31.12.2009	**31.12.2008**	**2009**	**2008**
Slovakian Krone (SKK)[1)]	N/A[1)]	30.13	N/A[1)]	31.13

1) Slovakia introduced the euro as of 1 January 2009, and foreign exchange translation is no longer required.

Intangible assets

Intangible assets with a finite useful life are recognised at cost and amortised on a straight-line basis over a useful life of four to ten years. If there are signs of impairment and the recoverable amount – which is the higher of fair value less costs to sell and the value in use of the asset – is less than the carrying amount, an impairment loss is recognised.

Internally generated intangible assets are recognised at production cost when the relevant criteria have been met, and amortised over their expected useful life. The useful life of these assets equals eight years.

Borrowing costs and development expenses are capitalised if the relevant requirements have been met, and amortised over the relevant useful life.

Intangible assets with indefinite useful lives are valued at cost, and are immaterial in the Flughafen Wien Group. These assets are not amortised on a systematic basis, but instead are tested for impairment each year and reduced to the recoverable amount if necessary. If the reasons for previously recognised impairment losses cease to exist, the impairment loss is appropriately reversed.

Goodwill is not amortised on a systematic basis; as an alternative, the recoverable amount of the cash-generating unit to which the goodwill was allocated is tested for impairment ("impairment only" approach). Cash-generating units are created by combining assets at the lowest level that would generate independent cash flows or form the basis of monitoring for internal management purposes. An impairment test must be carried out each year as well as in cases where there are signs that the cash-generating unit may be impaired. If the carrying amount of a cash-generating unit exceeds its recoverable amount, the relevant goodwill must be written down by the difference. Impairment losses recognised to goodwill may never be reversed. If the impairment of a cash-generating unit exceeds the carrying amount of allocated goodwill, the remaining impairment loss is recognised through a proportional reduction in the carrying amounts of the assets belonging to the cash-generating unit.

The recoverable amount of a cash-generating unit is generally determined by calculating the value in use according to the discounted cash flow (DCF) method. These DCF calculations are based on multi-year financial plans, which were approved by management and are also used for internal reporting. The designated planning periods reflect the assumptions for the short- to mid-term development of the market. Cash flows after the detailed planning period are computed using the expected long-term growth rates. The risk-adjusted cost of capital represents the weighted average cost of capital for equity and debt.

Property, plant and equipment

Property, plant and equipment is carried at acquisition or production cost, which is reduced by straight-line depreciation. The production cost for internally generated assets comprises direct costs and an appropriate share of material and production overheads as well as production-based administrative expenses. Acquisition and production cost includes the purchase price as well as any direct costs that are required to bring the asset to the intended location and operating condition. Borrowing costs that are directly related to the acquisition, construction or production of qualified assets are capitalised as part of acquisition or production cost.

The depreciation period is determined on the basis of the presumed economic useful life, whereby ordinary depreciation is based on the following useful lives:

	Years
Operational buildings	33.3
Other buildings	10–50
Take-off and landing runways, taxiways, aprons	20
Other facilities	7–20
Technical equipment and machinery	5–20
Motor vehicles	5–10
Other equipment, furniture, fixtures and office equipment	4–15

The Flughafen Wien Group holds no non-current assets that would qualify for classification as non-current assets available for sale.

Impairment of intangible assets and property, plant and equipment

Intangible assets and property, plant and equipment that show signs of impairment are tested by comparing their carrying amount with the recoverable amount. If it is not possible to associate the asset with future cash flows that are independent of other assets, the impairment test is performed on the next higher group of assets. If the recoverable amount is less than the carrying amount, an impairment loss is recognised to reduce the asset or cash-generating unit to this lower amount. If the reasons for previously recognised impairment losses cease to exist, the impairment loss is appropriately reversed.

The recoverable amount of a cash-generating unit is generally determined by calculating the value in use according to the discounted cash flow (DCF) method. This involves the preparation of cash flow forecasts, which extend beyond the expected useful life of the asset or cash-generating unit. The (pre-tax) discount rate used for the calculation reflects the risk associated with the asset or cash-generating unit.

Leased and rented assets

The economic ownership of a leased asset is attributable to the contract partner that carries the major opportunities and risks arising from the lease. If the lessor carries the major opportunities and risks (operating lease), the leased asset remains on the lessor's balance sheet and is measured in accordance with the accounting regulations applicable to the relevant asset. In an operating lease, both the lessor and lessee recognise the lease payment through profit and loss.

If the lessee carries the major opportunities and risks connected with a leased asset (finance lease), the asset is recognised by the lessee at fair value or the lower present value of future minimum lease payments at the time of acquisition and subsequently depreciated over the economic useful life or shorter contract term. At the same time, a lease obligation is recorded equal to the carrying amount of the leased asset. The lessor records a receivable equal to the net investment value of the lease. The lease expense and income are apportioned between a finance charge / finance income and a reduction of the outstanding liability / receivable.

Investment property

Investment property comprises all property that is held to generate rental income and/or for capital appreciation, and is not used for production or administrative purposes. It also includes land that is held for a future use that cannot be determined at the present time. If the property is used in part for business operations, the relevant share is allocated to this category of use. Investment property is carried at depreciated cost. Borrowing costs are capitalised as part of acquisition or production cost. Depreciation is calculated over a period of 33.3 to 50 years based on the straight line method.

Inventories

Inventories are stated at the lower of cost and net selling value, whereby the determination of cost is based on the moving average price method. Net selling value represents the estimated proceeds on sale in a normal business transaction less the estimated costs of completion and estimated selling expenses. Net selling value also includes any impairment that could result from reduced usability.

Provisions for severance compensation, pensions and service anniversary bonuses

The calculation of the provisions for severance compensation, pensions and service anniversary bonuses as obligations resulting from defined benefit plans is based on actuarial principles and the projected unit credit method, whereby the liabilities reflect the defined benefit obligation. For the severance compensation and pension provisions, actuarial gains and losses arising from adjustments to reflect past history or changes in actuarial assumptions are recognised to equity in the period incurred without recognition to profit and loss; for the service anniversary bonus provisions, these items are expensed as incurred. All other changes in the provisions for severance compensation, pensions and service anniversary bonuses – such as service cost or interest expense – are reported under personnel expenses.

The determination of the present value of future claims incorporates future wage and salary increases as well as a discount for employee turnover that is based on the length of service with the company. The discount rate is based on the yields in effect on the relevant balance sheet date.

The retirement age represents the first possible date for early retirement permitted by the 2004 pension reform in Austria (federal budget act of 2003) and reflects all transition regulations. The retirement age for female employees reflects a gradual increase in the retirement age for women in keeping with Austrian law.

The AVÖ 2008-P life expectancy tables for male and female salaried employees, which are prepared by F.W. Pagler, form the biometric basis for the calculation of provisions for pensions.

The obligations for severance compensation, pensions and service anniversary bonuses were calculated on the basis of the following parameters:

	2009	2008
Discount rate	5.30%	5.50%
Wage and salary increases	3.70%	3.50%
Pension increases (only for pensions)	2.12%	1.50%
Expected return on insurance (only for pensions)[1]	3.26%	4.13%
Discount for employee turnover (graduated)	0%–12%	0%–12%

1) The expected income is based on the returns generated in the previous financial year.

Payments required by defined contribution plans (contributions to pension plans and legally required employee severance compensation funds) are recognised to profit or loss in the appropriate period, and shown under personnel expenses.

Other provisions

Other provisions include legal or constructive obligations to third parties, which are based on past transactions or events and are expected to lead to an outflow or resources that can be reliably estimated. These provisions reflect all recognisable risks related to the assumed settlement amount, and are based on the best possible estimate. A provision is not created if a reliable estimation of the amount is not possible. Provisions are discounted, if the resulting effect is material. Expenses that result from the discounting of provisions are recorded under financial results, with the exception of the provisions for severance compensation, pensions and service anniversary bonuses.

Investment subsidies from public funds

Subsidies granted by public authorities for the purchase of property, plant and equipment ("investment subsidies") are recorded under current or non-current liabilities and released to the income statement over the useful life of the related asset on a straight-line basis. Special investment allowances granted by the Republic of Austria are treated as investment subsidies.

Financial instruments

A financial instrument is a contract that simultaneously creates a financial asset in one entity and a financial liability or equity instrument in another entity. In particular, financial assets include financial investments such as non-consolidated and other holdings, securities, trade receivables, credits granted and other receivables, non-derivative and derivative financial assets held for trading, and cash and cash equivalents. Financial liabilities generally represent an obligation to deliver cash or other financial assets to a creditor, and are comprised above all of amounts due to credit institutions, trade payables and derivative financial liabilities. The initial recognition and derecognition of financial instruments generally takes place as of the settlement date, which is the day on which the asset is delivered to or by the Group. Financial assets and financial liabilities are normally not offset for presentation, except in cases where there is a legally enforceable right to offset the amounts and settlement will take place on a net basis.

Financial assets are initially recognised at fair value. The fair values shown on the balance sheet generally represent the market prices of the financial assets. In cases where market prices are not readily available, fair value is determined using recognised valuation models and current market parameters. For this calculation, the cash flows previously fixed or determined by way of forward rates based on the current yield curve are discounted as of the measurement date using the discount factors calculated from the yield curve applicable to the reporting date.

The Flughafen Wien Group has not yet applied the option to designate financial assets or financial liabilities upon initial recognition as financial assets or financial liabilities at fair value through profit or loss (fair value option) in cases where the specified criteria have been met.

Non-derivative financial assets (securities)

Securitised receivables for which there is no active market are assigned to the category of "loans and receivables" and carried at amortised cost. Non-interest bearing financial assets and low-interest financial assets are generally carried at fair value. Any material difference between cost and the repayment amount is accrued over the term of the loan in accordance with the effective interest rate method, and reported under financial results. In the event of impairment, the carrying amount of the financial asset is reduced to the present value of the expected repayments with recognition through profit and loss. If the reasons for previously recognised impairment losses cease to exist, the impairment loss is appropriately reversed.

Investments in securities that are classified as "financial assets held for trading" are measured at fair value, if this figure can be reliably determined. Any gains and losses resulting from subsequent measurement are recognised to profit or loss in the period incurred.

Shares in non-consolidated subsidiaries and other securities as well as associated companies and other investments that are not recorded at equity are classified as "available-for-sale financial assets" and generally measured at fair value, if this figure can be reliably determined.

If the fair value of non-listed equity instruments cannot be determined reliably, the shares are carried at cost after the deduction of any necessary impairment losses.

Gains and losses resulting from changes in fair value are basically recognised directly in equity (fair value reserve) after the deduction of deferred taxes. Impairment losses that reflect a lasting and significant decline in fair value are recognised to profit or loss and removed from the fair value reserve. If circumstances at a later measurement date indicate that fair value has increased as a result of events which occurred after the recognition of the impairment loss, a corresponding reversal of the impairment loss is generally recognised to profit or loss. Impairment losses recognised to profit or loss for available-for-sale equity instruments may only be reversed without recognition to profit or loss. Impairment losses to equity instruments that are measured at cost may neither be reversed to profit or loss nor recognised directly in equity.

Any accumulated gains and losses recognised to equity on the measurement of financial assets at fair value are transferred to the income statement when the relevant asset expires or is sold.

Purchases and sales are recorded as of the settlement date.

Receivables

Trade receivables and other current receivables are measured at the initially recognised value less impairment losses. Individual valuation allowances are recorded to reflect the expected credit risk; actual default leads to derecognition of the relevant receivable. The creation of individual valuation allowances also involves the grouping of receivables that may need to be reduced to reflect impairment based on similar credit risk characteristics as well as the subsequent recognition of valuation allowances based on past experience. Impairment losses on trade receivables are recorded to separate allowance accounts. Other non-current receivables are measured at amortised cost and, if material, payment at a later date is reflected through discounting.

Cash and cash equivalents

Cash and cash equivalents, which include bank accounts and short-term deposits with credit institutions, have a remaining term of up to three months at the date of acquisition. These items are measured at fair value, which generally reflects the nominal value.

Liabilities

Financial liabilities are recognised at an amount equal to the actual funds received, which generally reflects fair value. Any material difference between the amount received and the repayment amount is distributed over the term of the liability according to the effective interest rate method, and reported under financial results. Trade payables and other liabilities are carried at amortised cost.

Derivative financial assets and liabilities

The Flughafen Wien Group uses selected derivative financial instruments (interest rate swaps) to hedge the risk of changes in interest rates on investments and financing transactions. Derivative financial instruments – which are not embedded in an effective hedge as defined in IAS 39 and must therefore be classified as “held for trading” – are recognised at fair value (which generally represents cost) as of the date the contract is concluded. Subsequent measurement is also based on fair value, which represents the market price for traded derivatives. Instruments that are not quoted on an exchange are valued on the basis of comparable transactions or settlement offers by the relevant business partners. For interest rate swaps, fair value reflects the amount that the Group would receive or be required to pay on the settlement date. This amount is calculated using the interest rates and interest rate structure curves that are relevant for the settlement date. Changes in fair value are generally recognised through profit and loss to the income statement, unless the derivative financial instrument is qualified as an effective hedge in accordance with IAS 39.

Positive fair values are recorded under receivables and other assets, while negative fair values are recorded under other liabilities.

The Group applies the requirements for hedge accounting as defined in IAS 39 (“Hedge Accounting“) to instruments that are concluded to hedge future cash flows. This reduces the volatility of the income statement. Cash flow hedges are used to provide protection against fluctuations in the cash flows generated by recognised assets and liabilities or highly probable planned transactions. If an instrument is classified as a cash flow hedge, the effective portion of the change in the value of the hedge is recorded under equity (hedging reserve) without recognition through profit and loss until the results of the underlying transaction are recognised; the ineffective portion of the change in the value of the hedge is recognised to profit and loss.

The Flughafen Wien Group meets the strict requirements of IAS 39 for the application of hedge accounting as follows: at the start of the hedge, the relationship between the financial instrument used for the hedge and the underlying transaction as well as the goals and strategy for the hedge are documented. This includes the allocation of the hedge instrument to the relevant assets and liabilities or (pre-arranged) future transactions as well as the measurement of the effectiveness of the hedge instrument. The effectiveness of existing hedges is monitored regularly, and must remain within a range of 80 to 125%. If a hedge is ineffective, it is reversed.

Income taxes

Income taxes include the taxes due and payable on taxable income as well as deferred taxes. The provisions for taxation are generally comprised of obligations for domestic and foreign income taxes, and cover the reporting year as well as any obligations from previous years. The liabilities are calculated in accordance with the tax regulations of the countries where the Group conducts its business activities.

Flughafen Wien AG is the group parent under the definition provided by § 9 (8) of the Austrian Corporate Income Tax Act of 1988. In this function, the group parent apportions and charges the applicable share of taxes to the member companies of the group; if a group company generates a loss, the relevant credit is only made when this company again records taxable profit. This settlement of tax charges leads to a reduction in the tax expense shown on the income statement of the group parent. If there are any subsequent variances, the tax settlements with group companies are adjusted accordingly.

In accordance with the liability approach, deferred tax assets and deferred tax liabilities are recognised for temporary differences between the carrying amounts on the consolidated balance sheet and the balance sheet prepared for tax purposes as well as for tax loss carryforwards. Deferred tax assets are recognised when it is probable that sufficient taxable profit will be available to utilise a deductible temporary difference. Deferred taxes are only created for temporary differences arising from shares in subsidiaries and companies recorded at equity in cases where there is an intention to sell the investment and the gain on sale will be taxable. Deferred taxes are valued in accordance with the tax regulations that are valid or were enacted as of the balance sheet date for the financial statements. Therefore, the tax rates expected in the future are applied to the reversal of temporary differences.

Realisation of income

Revenue and other operating income is realised when services are provided or the risks and opportunities associated with these services have been transferred to the buyer, under the assumption that a probable economic benefit will flow and this benefit can be reliably estimated.

Income from investments

This position includes the share of profit or loss from companies valued at equity as well as impairment charges, write-ups, proceeds or loss on sale and dividends. Dividends are recognised when the relevant resolution for distribution has been passed.

Discretionary judgment and estimation uncertainty

The presentation of the Group's asset, financial and earnings position in the consolidated financial statements is dependent on discretionary judgment concerning the measurement and valuation methods applied as well as the assumptions and estimates made by management. Actual results may differ from these estimates. The following key estimates and related assumptions as well as the uncertainties connected with the accounting and valuation methods applied by the Group are decisive for an understanding of the underlying risks of financial reporting and the possible effects on the consolidated financial statements in future financial years.

The valuation of intangible assets, property, plant and equipment, and investments accounted for using the equity method is connected with estimates related to the determination of fair value at the time of acquisition. The stakes in companies recorded at equity have a total carrying amount of T€ 107,368.9 (2008: T€ 104,790.1). This estimation process applies above all to assets acquired through business combinations. The expected useful life of the various assets must also be estimated. The determination of the fair value of assets and liabilities as well as the useful life of assets is based on judgments made by management.

Accounting for business combinations involves estimates to determine the fair value of acquired assets, liabilities and contingent liabilities. Properties are measured on the basis of expert opinions. Identifiable intangible assets are measured in accordance with appropriate valuation methods that reflect the type of asset and the availability of information. The use of a market approach for the valuation of intangible assets is generally not possible because of a lack of comparable market prices, and an income approach is therefore used. Customer relationships are measured in accordance with the multi-period excess earnings method, which determines the present value of income from the existing customer base. Under the assumption that an intangible asset will only generate cash flows in connection with other tangible and intangible assets, the determination of the relevant cash surpluses also includes operating expenses and calculatory usage fees (contributory asset charges) for these "supporting" assets. This valuation incorporates a decline in the planned income stream over time based on an appropriate churn rate for customers.

The impairment testing of intangible assets (carrying amount: T€ 8,583.3, 2008: T€ 8,321.3), goodwill (carrying amount: T€ 4,394.4, 2008: T€ 4,394.4), property, plant and equipment (carrying amount: T€ 1,471,339.5, 2008: T€ 1,320,988.0), investment property (carrying amount: T€ 126,896.0, 2008: T€ 122,690.1,) and financial assets (carrying amount: T€ 111,292.3, 2008: T€ 107,865.7) involves estimates for the cause, timing and amount of impairment. Impairment can be caused by a number of factors, such as changes in the current competitive situation, expectations for the development of passenger volume, increases in the cost of capital, changes in the future availability of financing, technological obsolescence, the termination of services, current replacement costs, the purchase prices paid for comparable transactions or other changes in the operating environment. The recoverable amount of a specific asset or cash-generating unit is normally determined in accordance with the discounted cash flow method, which also makes use of assumptions by management for future cash flows, risk-adjusted discount rates and appropriate useful lives. For this reason, the calculation of the present value of expected future cash flows and the classification of an asset as impaired depend on management´s judgement and evaluation of future development opportunities.

The Flughafen Wien Group created valuation allowances of T€ 10,409.3 (2008: T€ 6,360.8) for doubtful receivables to reflect expected losses that arise from the unwillingness or inability of customers to pay. Management evaluates the appropriateness of the valuation allowances for doubtful receivables based on the term structure of receivable balances and past experience on the derecognition of receivables, also considering the credit standing of customers and changes in payment conditions. If the financial position of customers should deteriorate, the actual write-offs could exceed the scope of the expected derecognition.

The valuation of provisions for severance compensation, pensions and service anniversary bonuses with a combined carrying amount of T€ 81,770.1 (2008: T€ 77,675.8) is based on assumptions for the discount rate, retirement age and life expectancy as well as future increases in wages, salaries and pensions.

The provisions for pending legal proceedings and other outstanding claims arising from settlement, arbitration or government proceedings total T€ 2,906.4 (2008: T€ 2,881.3). The recognition and measurement of these provisions are connected to a significant degree with estimates made by management. The evaluation of the probability that a pending legal proceeding will be successful and lead to a liability as well as the quantification of the possible amount of a related payment obligation are dependent to a significant degree on an assessment of the relevant situation. As a result of the uncertainties connected with this assessment, actual losses may differ from the original estimates and the amount of the provision.

Income taxes are calculated for every tax jurisdiction in which the Group operates. This involves the calculation of actual expected taxes for each tax subject as well as an evaluation of the temporary differences between the carrying amounts of certain balance sheet items in the consolidated financial statements and the financial statements prepared for tax purposes. Deferred tax assets of T€ 11,086.3 (2008: T€ 12,095.2) were recognised since it is probable that the Group will be able to utilise them. The use of deferred tax assets is dependent on the ability to generate sufficient income in the individual tax jurisdictions. Various factors are used to evaluate the probability of the future use of deferred tax assets, which may include past earnings, operating forecasts and/or tax planning strategies. If actual earnings differ from these estimates or the estimates must be adjusted in future periods, this may have a negative effect on the asset, financial and earnings position of the Group. The impairment of a deferred tax asset leads to derecognition of the relevant item through profit or loss.

Notes to the Consolidated Income Statement

(1) Revenue and segment reporting

Revenue includes all income generated by the ordinary business activities of the Flughafen Wien Group. Revenue is presented excluding value added tax as well as other taxes that are collected from customers and passed on to taxation authorities.

The Flughafen Wien Group applied IFRS 8 for the first time as of 1 January 2009. IFRS 8 follows the management approach much more rigorously than IAS 14 and 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.

In accordance with the previously applicable provisions of IAS 14, a company was required to define two types of segments (operating segments and geographical segments) based on the "risks and rewards" approach. The system for internal reporting to management represented the starting point for the identification of these segments.

The introduction of IFRS 8 resulted in strict compliance with the management approach. The starting point 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 characteristics as defined in IFRS 8.12 and are also similar to the other factors described in IFRS 8.12 are aggregated together with these reportable segments into a single operating segment. Activities that are not reportable in their own right and cannot be aggregated with other reportable segments are combined into the category "Other Segments" in agreement with IFRS 8.16.

Airport

The business segments aviation and airport services are combined into the reportable operating segment "Airport". The activities of the Aviation Segment are comprised primarily of the traditional services performed by an airport operator. These services include the operation and maintenance of all aircraft movement areas and the terminals as well as all equipment and facilities involved in 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, electro-mechanical 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.

Explanation of the amounts shown

The accounting principles used to develop the data for segment reporting are the same as the accounting principles applied in preparing the IFRS consolidated financial statements. The criteria used by the Flughafen Wien Group to evaluate segment performance include, among others, earnings before interest and taxes (EBIT). Depreciation is split into scheduled depreciation and impairment losses, and is derived from the assets allocated to the individual segments. The underlying prices for inter-segment revenues and services reflect market-based standard costs or rates, which are generally based on internal costs.

In accordance with internal reporting, separate information is provided on internal and external revenues as well as scheduled depreciation and amortisation. Other items such as the financial results or tax expense attributable to the individual operating segments are not included under segment information because internal reporting only covers these positions down to and including EBIT and this information is not monitored on a regular basis by the main decision-makers.

Segment assets and liabilities comprise all assets and liabilities that can be allocated to the operating business. In particular, segment assets include intangible assets, property, plant and equipment, trade receivables and other receivables as well as inventories. The Flughafen Wien Group does not show segment liabilities for each reportable operating segment because these liabilities are not monitored on a regular basis by a key decision-maker. Segment assets do not include the assets shown under "Other (not allocated)" in the reconciliation of segment assets to Group assets. The Group assets designated as not allocated are comprised primarily of intangible assets and property, plant and equipment used by administrative functions as well as financial assets, non-current receivables, current securities, inventories, trade receivables, receivables due from subsidiaries, receivables due from investments recorded at equity, receivables due from taxation authorities, other receivables and assets, prepaid expenses and deferred charges, and cash and cash equivalents.

Segment investments include additions to intangible assets and property, plant and equipment.

The information provided by geographic area also includes the revenue generated with external customers as well as the amounts recognised for non-current assets (excluding financial instruments, deferred tax assets, post-employment benefits and rights arising from insurance contracts). This data is presented for Austria, the company's home country, and in total for all other countries. If the revenue or non-current assets in a third country reach a material level, these amounts are presented separately.

The number of employees at the segment level is based on the average number of employees for the financial year, weighted by the scope of employment.

Companies included in the consolidated financial statements using the equity method are generally included under "other segments" or under non-allocated assets if the relevant parent company is not assigned to one of the operating segments.

Segment results for 2009

in T€ (except employees)	Airport	Handling	Retail & Properties	Other Segments	Group
External segment revenue	226,468.5	169,787.7	88,826.6	16,225.4	501,308.2
Internal segment revenue	28,741.8	28,377.7	15,501.7	70,593.9	
Segment revenue	255,210.3	198,165.4	104,328.3	86,819.3	
Other external revenue					379.3
Group revenue					501,687.5
Segment results	78,723.0	13,673.4	42,785.6	-6,471.3	128,710.8
Other (not allocated)					-29,145.6
Group EBIT					99,565.2
Segment depreciation and amortisation	34,591.8	7,149.5	14,216.7	10,538.9	66,496.9
Other (not allocated)					412.1
Group depreciation					66,908.9
Segment investments	201,026.6	3,526.9	11,020.6	7,769.7	223,343.8
Other (not allocated)					241.6
Group investments					223,585.3
Segment assets	1,182,614.6	40,832.8	356,738.1	184,953.6	1,765,139.0
Thereof investments recorded at equity and joint ventures				107,368.9	
Other (not allocated)					95,792.6
Group assets					1,860,931.6
Segment employees (average)	423	2,955	77	539	3,995
Other (not allocated)					153
Group employees (average)					4,148

Segment results for 2008

in T€ (except employees)	Airport	Handling	Retail & Properties	Other Segments	Group
External segment revenue	250,801.5	186,288.3	94,585.5	15,848.0	547,523.3
Internal segment revenue	28,044.9	27,536.1	12,534.9	69,967.5	
Segment revenue	278,846.4	213,824.3	107,120.4	85,815.5	
Other external revenue					535.8
Group revenue					548,059.1
Segment results	97,251.4	16,948.1	46,546.4	-244.8	160,501.1
Other (not allocated)					-27,242,4
Group EBIT					133,258,7
Segment depreciation and amortisation	37,154.4	8,039.5	12,306.7	10,709.5	68,210.0
Other (not allocated)					444.7
Group depreciation					68,654.7
Segment investments	245,310.7	7,299.9	34,231.4	10,702.4	297,544.4
Other (not allocated)					549.3
Group investments					298,093.7
Segment assets	1,023,905.4	50,331.1	358,897.8	179,302.8	1,612,437.1
Thereof investments recorded at equity and joint ventures				104,790.1	
Other (not allocated)					122,847.0
Group assets					1,735,284.1
Segment employees (average)	399	3,132	78	502	4,112
Other (not allocated)					154
Group employees (average)					4,266

Reconciliation of reportable segment results to Group EBIT

in T€	2009	2008
Total reported segment results (EBIT)	128,710.8	160,501.1
Administration		
Revenues	6,220.7	6,389.8
Other operating income	1,881.5	1,645.2
Consumables	-575.8	-768.0
Personnel expenses	-13,179.0	-13,775.4
Other operating expenses	-23,080.9	-20,289.4
Depreciation and amortisation	-412.1	-444.7
Total not allocated	-29,145.6	-27,242.4
Group EBIT	99,565.2	133,258.7

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

Reconciliation of segment assets to Group assets

in T€	31.12.2009	31.12.2008
Assets by segment		
Airport	1,182,614.6	1,023,905.4
Handling	40,832.8	50,331.1
Retail & Properties	356,738.1	358,897.8
Other Segments	184,953.6	179,302.8
Total assets in reportable segments	1,765,139.0	1,612,437.1
Assets not allocated to a specific segment		
Intangible assets and property, plant and equipment used in administration	1,084.5	1,529.1
Other financial assets	3,310.4	2,482.8
Non-current receivables	111.3	98.8
Current securities	62,884.7	94,418.6
Inventories	113.3	138.6
Trade receivables	33.3	0.1
Receivables due from subsidiaries	456.1	266.2
Receivables due from investments recorded at equity	140.3	0.1
Receivables due from taxation authorities	14,040.0	9,945.7
Other receivables and assets	5,315.6	4,973.4
Prepaid expenses and deferred charges	2,874.6	2,350.8
Cash and cash equivalents	5,428.6	6,642.8
Total not allocated	95,792.6	122,847.0
Group assets	1,860,931.6	1,735,284.1

Segment results for 2009 by region

in T€	Austria	Malta	Slovakia	Group
External revenue	501,040.4	647.1	0.0	501,687.5
Non-current assets	1,629,031.9	46,326.9	47,146.6	1,722,505.4

The assets allocated to Malta and Slovakia also include the value of investments in other companies owned by these fully consolidated subsidiaries. The investments in Malta Airport generated net profit of € 2.7 million (2008: € 2.4 mill.) and the investment in Košice Airport net profit of € 1.3 million (2008: € 1.6 mill.) The values of the investments in the airport corporations in Malta and Slovakia are not shown here.

Segment results for 2008 by region

in T€	Austria	Malta	Slovakia	Group
External revenue	547,296.7	762.4	0.0	548,059.1
Non-current assets	1,473,924.0	44,445.7	45,889.7	1,564,259.5

Information on the primary customer

The Flughafen Wien Group generated income of € 184.5 million with its primary customer in 2009. This income was recorded in all segments.

(2) Other operating income

in T€	2009	2008
Own work capitalised	8,470.0	7,466.3
Income from the disposal of property, plant and equipment	65.3	59.6
Income from the reversal of provisions	3,899.1	3,069.6
Income from the reversal of investment subsidies from public funds	1,354.8	1,365.8
Income from rights granted	818.0	722.3
Income from insurance	122.8	95.9
Income from the reversal of valuation allowances	0.0	30.5
Miscellaneous	656.8	429.8
	15,386.8	13,239.9

The increase in own work capitalised during the reporting year resulted above all from the capitalisation of € 1.1 million for internally generated software.

(3) Consumables and services used

in T€	2009	2008
Consumables	17,615.2	19,589.7
Energy	16,548.4	16,044.8
Services	3,310.8	4,357.1
	37,474.3	39,991.6

The company was able to reduce the cost of consumables and services used by € 2.5 million or 6.3% to € 37.5 million in 2009. This amount reflects a decline of € 2.0 million in the cost of consumables and € 1.5 million in services. The cost reductions are contrasted by an increase of € 0.5 million in energy costs and € 0.5 million in third party services for customer orders.

(4) Personnel expenses

in T€	2009	2008
Wages	95,133.9	100,605.6
Salaries	62,468.3	60,060.8
Expenses for severance compensation	7,434.8	7,800.2
Thereof contributions to severance fund	1,073.6	1,137.8
Expenses for pensions	3,542.9	3,289.8
Thereof contributions to pension funds	1,540.0	1,889.6
Expenses for legally required duties and contributions	44,543.8	45,758.1
Other employee benefits	2,270.4	2,683.3
	215,394.2	220,197.9

The average number of employees fell by 2.8% to 4,148 in 2009. The largest reduction was recorded in the Handling Segment with minus 5.6%. In the Airport Segment the average number of employees rose by 6.0%, whereby it should be noted that this segment has a substantially smaller staff than the Handling Segment. As of 31 December 2009 the Flughafen Wien Group had a total workforce of 3,925, which represents a year-on-year decline of 5.2% or 216 employees. Personnel expenses were reduced by a total of € 4.8 million or 2.2% to € 215.4 million. In addition to a reduction in the average number of employees, the decrease in personnel expenses was achieved through a decrease in overtime work and unused vacation days as well as the realisation of synergies.

(5) Other operating expenses

in T€	2009	2008
Other taxes (excluding income taxes)	410.0	412.6
Maintenance	16,622.4	18,010.6
Third party services	14,852.1	14,173.6
Consulting expenses	8,971.5	7,197.5
Marketing and market communication	19,280.9	27,732.3
Postage and telecommunications	1,633.1	1,754.9
Rental and lease payments	8,307.6	9,828.2
Insurance	3,571.5	3,832.2
Travel and training	1,774.8	2,127.4
Damages	78.6	515.9
Valuation allowances to and derecognition of receivables	4,156.1	3,623.2
Losses on the disposal of property, plant and equipment	800.1	2,606.3
Exchange rate differences	426.3	609.0
Miscellaneous operating expenses	16,846.7	6,772.4
	97,731.6	99,196.2

Maintenance expenses cover the regular upkeep of buildings and equipment, the maintenance of data processing equipment and the renovation of runways, aprons and taxiways.

Third party services are comprised primarily of costs for the baggage reconciliation system and handling of baggage carts, fees for waste water and garbage disposal, cleaning services and temporary personnel for the subsidiary Vienna Airport Infrastruktur Maintenance GmbH.

Consulting expenses include fees paid to attorneys, notaries public, tax advisors and the auditors of the annual financial statements as well as miscellaneous consultants' fees.

The following services were provided by auditors of the annual financial statements during the reporting year:

in T€	**2009**	**2008**
Audit of the annual financial statements	251.2	248.4
Other assurance services	3.5	0.0
Other services	0.0	1.4
	254.7	249.8

The expenses incurred for marketing and market communications were related chiefly to traditional public relations activities as well as measures that are designed to strengthen the position of Vienna International Airport as an east-west hub.

Miscellaneous operating expenses include € 8.4 million that are directly related to the terminal extension VIE-Skylink.

(6) Amortisation and depreciation

in T€	**2009**	**2008**
Amortisation of intangible assets		
Scheduled amortisation	1,930.6	1,839.1
	1,930.6	1,839.1
Depreciation of property, plant and equipment		
Scheduled depreciation	64,978.3	66,815.6
	64,978.3	66,815.6
	66,908.9	68,654.7

(7) Income from investments recorded at equity

in T€	**2009**	**2008**
Income	4,073.3	5,212.2
Expenses	-655.9	-1,279.9
	3,417.4	3,932.4

A pro rata share of gains totalling T€ 21.2 was not recognised during the reporting year (2008: loss of T€ 122.4). The cumulative total of unrecognised losses equals T€ 141.9 (2008: T€ 163.1).

(8) Income from investments, excluding investments recorded at equity

in T€	2009	2008
Income from subsidiaries not included in the consolidation	225.0	0.0
Income from investments in other companies	0.0	406.0
Expenses arising from subsidiaries not included in the consolidation	0.0	-11.7
	225.0	394.3

(9) Interest income/expense

in T€	2009	2008
Interest and similar income	3,570.3	8,103.5
Interest and similar expenses	-10,470.9	-13,808.2
	-6,900.6	-5,704.7

(10) Other financial income/expense

in T€	2009	2008
Income arising on the disposal of securities	4.3	133.0
Losses arising on the disposal of securities	-38.0	-7,001.3
Impairment losses on securities and other financial instruments	-269.1	-6,046.0
	-302.8	-12,914.4

In 2008 other financial results were negatively influenced by impairment losses of € 5.7 million that were recognised to short-term securities as well as losses of € 7.0 million arising from the sale of short-term securities, for total charges of € 12.7 million. These securities represented shares in investment funds.

(11) Income taxes

in T€	2009	2008
Current tax expense	15,520.7	21,874.1
Current tax expense relating to prior periods	-1.9	-29.0
Change in deferred income taxes	7,138.5	5,983.9
	22,657.3	27,829.1

The total tax expense of T€ 22,657.3 for 2009 (2008: T€ 27,829.1) is T€ 1,343.7 (2008: T€ 1,912.5) less than the calculated tax expense of T€ 24,001.1 (2008: T€ 29,741.6) that would result from the application of the Austrian corporate tax rate (25%) to profit before tax of T€ 96,004.3 (2008: T€ 118,966.3). The difference between the calculated tax rate and the effective tax rate shown in the financial statements is explained in the following table:

Tax reconciliation

in T€	2009	2008
Profit before taxes	96,004.3	118,966.3
Calculated income tax	24,001.1	29,741.6
Decreases in taxes based on		
Adjustments for foreign tax rates	-72.3	-167.8
Tax effects of reductions for local taxes	-1,407.6	-1,916.9
	-1,480.0	-2,084.8
Increases in taxes based on		
Adjustments for foreign tax rates	48.7	25.4
Tax effects of additions for local taxes	68.4	160.1
Permanent differences	21.0	15.7
	138.1	201.2
Income tax expense for the period	22,659.2	27,858.0
Income tax expense from prior periods	-1.9	-29.0
Income tax expense according to income statement	22,657.3	27,829.1
Effective tax rate	23.6%	23.4%

The differences between the carrying amounts in the IFRS financial statements and the financial statements prepared for tax purposes as well as the loss carryforwards recognised as of the balance sheet date have the following effect on deferred tax liabilities as shown on the balance sheet:

Deferred taxes

in T€	2009	2008
Deferred tax assets		
Intangible assets and property, plant and equipment	153.7	214.3
Financial assets	358.9	537.9
Provisions for severance compensation	4,017.9	2,535.6
Provisions for pensions	1,610.6	1,283.0
Provisions for service anniversary bonuses	798.9	689.8
Transfer of shares to employee fund	98.1	2,196.7
Other provisions	2,274.6	2,615.6
Tax loss carryforwards	1,773.7	2,022.5
	11,086.3	12,095.2
Deferred tax liabilities		
Intangible assets and property, plant and equipment	21,492.9	16,379.8
Securities	379.9	48.0
Other assets and liabilities	886.7	116.7
Tax provisions from consolidation entries	894.6	1,017.9
	23,654.1	17,562.4
Total provisions for taxation (net)	12,567.8	-5,467.2

The following tables show the development and allocation of the total change in the provision for deferred taxes into the components that are recognised to profit or loss and the components that are recognised directly in equity:

Development of deferred tax assets

in T€	2009	2008
Balance on 1.1.	12,095.2	16,176.8
Changes recognised to profit or loss		
Consolidation entries recognised to profit or loss	-1,171.9	-3,237.4
Total changes recognised to profit or loss	-1,171.9	-3,237.4
Changes recognised directly in equity		
Actuarial differences	484.9	-749.1
Other changes recognised in equity	-322.0	-95.0
Total changes recognised directly in equity	162.9	-844.1
Balance on 31.12.	11,086.3	12,095.2

Development of deferred tax liabilities

in T€	2009	2008
Balance on 1.1.	17,562.4	14,983.1
Changes recognised to profit or loss		
Consolidation entries recognised to profit or loss	6,090.1	2,830.3
Changes in Group entries recognised to profit or loss	-123.4	-83.8
Total changes recognised to profit or loss	5,966.7	2,746.5
Changes recognised directly in equity		
Other changes recognised directly in equity	124.9	-167.2
Balance on 31.12.	23,654.1	17,562.4

The calculation of deferred tax assets is based on the 25% corporate income rate currently applicable in Austria. The deferred tax assets and deferred tax liabilities held by the Austrian companies were netted out. The calculation of taxes in foreign countries is based on the applicable tax rates (32.5% for Malta and 19% for Slovakia).

The changes recognised directly in equity are related to gains and losses from available-for-sale financial instruments, cash flow hedges and the employee fund as well as actuarial gains and losses not affecting net income.

Deferred tax assets of T€ 699.2 had not been recognised as of 31 December 2009 (2008: T€ 699.2).

Notes to the Consolidated Balance Sheet

Non-current assets

(12) Intangible assets

Intangible assets include goodwill, concessions, industrial property rights, software and related licenses.

T€	Concessions and rights	Goodwill	Total
Development from 1.1. to 31.12.2009			
Net carrying amount as of 1.1.2009	8,321.3	4,394.4	12,715.7
Additions	2,192.6	0.0	2,192.6
Amortisation	-1,930.6	0.0	-1,930.6
Net carrying amount as of 31.12.2009	8,583.3	4,394.4	12,977.6
Balance on 31.12.2009			
Acquisition cost	30,328.6	4,394.4	34,723.0
Accumulated amortisation	-21,745.3	0.0	-21,745.3
Net carrying amount	8,583.3	4,394.4	12,977.6

T€	Concessions and rights	Goodwill	Total
Development from 1.1. to 31.12.2008			
Net carrying amount as of 1.1.2008	4,883.7	4,434.4	9,318.1
Additions	5,215.8	0.0	5,215.8
Transfers	63.9	0.0	63.9
Disposals	-3.0	-40.0	-43.0
Amortisation	-1,839.1	0.0	-1,839.1
Net carrying amount as of 31.12.2008	8,321.3	4,394.4	12,715.7
Balance on 31.12.2008			
Acquisition cost	28,784.2	4,394.4	33,178.5
Accumulated amortisation	-20,462.9	0.0	-20,462.9
Net carrying amount	8,321.3	4,394.4	12,715.7

The major additions for the reporting year represent the capitalisation of internally generated software (T€ 1,051.5) and purchased software. Expenditures of T€ 1,491.8 for the development of individual programme modules for an internally generated airport operations software programme were recognised as expenses in 2009 (2008: T€ 1,961.8).

(13) Property, plant and equipment

T€	Land and buildings	Technical equipment and machinery	Other equipment, furniture, fixtures and office equipment	Pre-payments and con-struction in progress	Total
Development from 1.1. to 31.12.2009					
Net carrying amount as of 1.1.2009	488,352.2	254,868.4	49,444.8	528,322.6	1,320,988.0
Additions	14,672.8	12,163.4	8,215.2	185,246.0	220,297.3
Transfers	32,267.3	14,744.0	1,455.0	-55,383.1	-6,916.8
Disposals	-1,055.5	-9.0	-96.4	-696.1	-1,857.0
Depreciation	-21,890.1	-25,586.4	-13,695.5	0.0	-61,172.0
Net carrying amount as of 31.12.2009	512,346.7	256,180.4	45,323.2	657,489.3	1,471,339.5
Balance on 31.12.2009					
Acquisition cost	794,465.2	655,681.8	178,528.1	658,004.2	2,286,679.3
Accumulated depreciation	-282,118.4	-399,501.4	-133,205.0	-514.9	-815,339.7
Net carrying amount	512,346.7	256,180.4	45,323.2	657,489.3	1,471,339.5

T€	Land and buildings	Technical equipment and machinery	Other equipment, furniture, fixtures and office equipment	Pre-payments and con-struction in progress	Total
Development from 1.1. to 31.12.2008					
Net carrying amount as of 1.1.2008	482,120.5	270,697.5	49,652.4	296,025.7	1,098,496.0
Additions	18,545.6	9,921.9	15,079.4	249,331.0	292,877.9
Transfers	8,433.7	653.9	7.7	-14,683.9	-5,588.6
Disposals	-109.7	-74.4	-83.4	-2,350.2	-2,617.7
Depreciation	-20,637.8	-26,330.6	-15,211.3	0.0	-62,179.7
Net carrying amount as of 31.12.2008	488,352.2	254,868.4	49,444.8	528,322.6	1,320,988.0
Balance on 31.12.2008					
Acquisition cost	747,733.0	630,455.0	175,057.0	528,837.4	2,082,082.5
Accumulated depreciation	-259,380.8	-375,586.6	-125,612.2	-514.9	-761,094.6
Net carrying amount	488,352.2	254,868.4	49,444.8	528,322.6	1,320,988.0

Borrowing costs of T€ 15,939.3 were capitalised in 2009 (2008: T€ 10,578.3). The average interest rate on financing for the reporting year was 4.1% (2008: 4.4%).

The following table shows the major additions to property, plant and equipment in 2009 and 2008, including capitalised interest expense on debt:

Airport Segment in T€	**2009**
Terminal extension VIE-Skylink	115,371.6
Capitalisation related to third runway	13,295.0
Ramp in front of the airport building	13,011.2
Security systems	9,089.2
Fire department building and checkpoints	8,373.3
Austrian Federal Railway Station	6,722.3
Land	5,966.8
Taxiways and aprons	4,868.8
Guidance system	4,378.6
Baggage sorting equipment	3,988.1

Handling Segment in T€	**2009**
Special vehicles	2,180.4
Operating equipment	1,107.8

Retail & Properties Segment in T€	**2009**
Gate equipment for car parks and parking areas	2,208.4
Forwarding agent building	2,087.3
Office Park 1	1,257.9

Other Segments in T€	**2009**
Software	1,681.4
IT hardware	1,086.3
Infrastructure west extension	1,091.1
Fixtures and operating equipment	895.9
Transformer station	663.2

Airport Segment in T€	**2008**
Terminal extension VIE-Skylink	163,413.1
Fire department building	15,178.8
Capitalisation related to third runway	14,435.7
Baggage sorting equipment	12,729.6
Checkpoints east / west / GAC and operational buildings	6,051.5
Expansion of the north-east apron	5,633.2
Security systems	1,364.5

Handling Segment in T€	2008
Special vehicles	4,568.2
Operating equipment	2,416.4

Retail & Properties Segment in T€	2008
Expansion of car park 4	13,392.1
Plaza adjoining the VIE-Skylink	8,401.1
Airport Logistic Center North	7,746.6

Other Segments in T€	2008
Electricity supply rights	4,758.9
IT hardware	1,357.8
Central workshops and warehouse	860.8

(14) Investment property

T€	2009	2008
Development from 1.1. to 31.12.		
Net carrying amount as of 1.1.	122,690.1	122,595.1
Additions	1,095.4	0.0
Transfers	6,916.8	5,524.7
Disposals	0.0	-793.8
Depreciation	-3,806.3	-4,635.9
Net carrying amount as of 31.12.	126,896.0	122,690.1
Balance on 31.12.		
Acquisition cost	158,573.8	152,095.8
Accumulated depreciation	-31,677.8	-29,405.6
Net carrying amount	126,896.0	122,690.1

T€	2009	2008
Rental income	14,161.3	14,179.5
Operating expenses for rented properties	4,651.3	4,715.7
Operating expenses for vacant properties	677.3	946.4

Investment property is comprised primarily of buildings that are held to generate rental income. The operating expenses for vacant properties are related to the Office Park 3, which is currently undergoing a general renovation.

The main component of the transfers for 2009 is a forwarding agent building that was carried as property under construction as of 31 December 2008 and opened for operations during the reporting year.

According to internal calculations that are based on an earnings valuation, the fair value of investment property generally reflects the carrying amount as of the balance sheet date.

(15) Investments accounted for using the equity method

T€	2009	2008
Development from 1.1. to 31.12.		
Net carrying amount as of 1.1.	104,790.1	99,704.1
Foreign currency translation	0.0	4,607.6
Transfer of profits	4,043.3	4,235.8
Transfer of losses	-640.6	-288.2
Depreciation of identifiable assets	-15.3	-15.3
Dividends	-808.6	-3,453.9
Net carrying amount as of 31.12.	107,368.9	104,790.1
Balance on 31.12.		
Acquisition cost	107,373.6	104,794.8
Accumulated results	-4.7	-4.7
Net carrying amount	107,368.9	104,790.1

(16) Other financial assets

T€	31.12.2009	31.12.2008
Originated loans and receivables	1,614.0	773.9
Available-for-sale financial assets	2,309.3	2,301.7
	3,923.3	3,075.6

Originated loans and receivables include a loan of T€ 59.0 (2008: T€ 33.4) granted to Société Internationale Télécommunications Aéronautiques SC, a loan of T€ 500.0 granted to Austro Port Boden- und Flugzeugabfertigungsges.m.b.H and loans to employees totalling T€ 111.3 (2008: T€ 98.8) as well as a receivable of T€ 135.0 (2008: T€ 141.7) related to the granting of an investment subsidy by the Austrian Environmental Fund.

Available-for-sale financial assets are comprised chiefly of T€ 986.0 (2008: T€ 978.4) in investment fund shares that have been held for a longer period of time as well as shares in subsidiaries totalling T€ 1,322.2 (2008: T€ 1,322.2), which were not included in the consolidated financial statements because the related amounts are immaterial at the present time.

Shares in non-consolidated subsidiaries (2009):

- Flughafen Wien / Berlin-Brandenburg International Entwicklungsbeteiligungsgesellschaft mbH, in liquidation
- GetService Dienstleistungsgesellschaft m.b.H.
- "GetService"-Flughafen-Sicherheits- und Servicedienst GmbH
- Salzburger Flughafen Sicherheitsgesellschaft m.b.H.
- VIAS Hellas Security Air Transport Services Limited Liability Company, in liquidation
- VIE Shops Entwicklungs- und Betriebsges.m.b.H.
- VIE Indien Projektentwicklung & Beteiligung GmbH

Shares in non-consolidated subsidiaries (2009):

- OAO "Petroport-konzessii" Open Stock Company

Current assets

(17) Inventories

in T€	31.12.2009	31.12.2008
Consumables and supplies	3,310.8	3,535.9
	3,310.8	3,535.9

Consumables and supplies are comprised above all of de-icing materials, fuel, spare parts and other materials used in airport operations.

(18) Securities

in T€	31.12.2009	31.12.2008
Investment funds	33,984.7	34,678.6
Fixed-interest securities	28,900.0	59,740.0
	62,884.7	94,418.6

The investment funds were classified under "available-for-sale financial assets", while the fixed-interest securities were classified as "loans and receivables" and "available-for-sale financial assets".

In 2008 an impairment charge of T€ 5,674.0 (2007: T€ 3,923.4) was recorded to the above-mentioned investment fund and recognised to profit or loss because the impairment was considered to be permanent

As of 31 December 2009, securities totalling T€ 33,984.7 (2008: T€ 62,492.1) were pledged to Austrian financial institutions in order to obtain better conditions on short-term lines of credit.

(19) Receivables and other assets

in T€	31.12.2009	31.12.2008
Gross trade receivables	54,384.8	55,251.9
Less valuation allowances	-10,409.3	-6,360.8
Net trade receivables	43,975.5	48,891.0
Receivables due from unconsolidated subsidiaries	456.1	266.2
Receivables due from investments recorded at equity	140.3	0.1
Receivables due from taxation authorities	14,040.0	9,945.7
Other receivables and assets	5,315.6	4,973.4
Prepaid expenses and deferred charges	2,874.6	2,350.8
	66,802.0	66,427.3

The payment terms for trade receivable generally range from 8 to 30 days. Individual valuation allowances were recognised to reflect possible bad debt losses. The book value of trade receivables approximates the fair value of these items. The receivables due from taxation authorities represent advance payments on corporate income taxes as well as VAT tax credits.

(20) Cash and cash equivalents

in T€	31.12.2009	31.12.2008
Cash	130.4	194.6
Short-term deposits (fixed-term deposits)	5,298.1	6,448.2
Deposits with financial institutions	5,428.6	6,642.8

The commitment period for all short-term investments was less than three months at the time the investment was made. The average interest rate on deposits with financial institutions equalled 0.35% as of 31 December 2009 (2008: 2.60%). The carrying amount of cash and cash equivalents approximates fair value.

Equity

(21) Share capital

The share capital of Flughafen Wien AG is fully paid in and totals T€ 152,670.0. It is divided into 21,000,000 shares of bearer stock, which carry voting and dividend rights. All shares carry the same rights and obligations ("one share – one vote"). There were 21,000,000 shares outstanding as of 31 December 2009, which reflects the same number as in the prior year.

Earnings per share as shown on the income statement are calculated by dividing the share of net profit for the period attributable to the shareholders of the parent company by the weighted average number of shares outstanding for the financial year. There are no option rights for the issue of new shares. Therefore, basis earnings per share equal diluted earnings per share.

The recommended dividend is dependent on the approval of the annual general meeting, and was therefore not recognised as a liability in the consolidated financial statements. The recommended dividend for the 2009 financial year equals € 2.10 (2008: € 2.60) per share.

(22) Capital reserves

Capital reserves are comprised of a T€ 92,221.8 premium generated by the stock issue in 1992 and T€ 25,435.5 premium realised on the capital increase in 1995. These items were recognised in the individual accounts of Flughafen Wien AG.

(23) Other reserves

The development of other reserves is shown on the statement of changes in equity.

(24) Retained earnings

Retained earnings comprise the profits generated by the Group after the deduction of dividends. The maximum amount that can be distributed to the shareholders of the parent company equals the amount shown as "total profit" on the individual financial statements of Flughafen Wien AG as of 31 December 2009.

Income and expenses related to the employee fund

The tenth (extraordinary) annual general meeting on 15 November 2000 authorised the repurchase of Flughafen Wien shares at an amount equal to 10% of share capital for subsequent transfer to an employee fund. A total of 2,100,000 shares (10% of share capital) were repurchased on 30 November 2000. These shares were transferred to Flughafen Wien Mitarbeiterbeteiligung Privatstiftung (the employee fund) on 20 December 2000 (2,000,000 shares) and 2 February 2001 (100,000 shares). The shares owned by the fund carry voting and dividend rights, whereby the fund distributes the dividends received from Flughafen Wien AG directly to employees with no deductions.

This share-based payment to employees of the Flughafen Wien Group was granted prior to the enactment of IFRS 2 "Share-based Payment". The relevant effects are recognised directly in equity under retained earnings. Apart from the transfer of treasury stock in 2000 and 2001, the effects of the Group's acceptance of corporate tax obligations on behalf of the employee fund are as follows:

in T€	2009	2008
Balance on 1.1.	13,046.4	12,761.5
Partial release of provision for foundation expenses	1,288.0	380.0
Deferred taxes	-322.0	-95.0
Balance on 31.12.	14,012.4	13,046.4

(25) Minority interest

Minority interest represents the third party shares in the equity of consolidated subsidiaries. As of 31 December 2009 minority interest was related to the stake held by the minority shareholder RZB Holding GmbH in the Slovakian subsidiary BTS Holding a.s.

The development of minority interest is shown on the statement of changes in equity.

Non-current liabilities

(26) Non-current provisions

in T€	31.12.2009	31.12.2008
Severance compensation	52,806.6	49,910.1
Pensions	17,646.1	17,128.6
Service anniversary bonuses	11,317.5	10,637.1
Part-time work for older employees	11,172.8	10,287.5
Fund expenses (long-term portion)	0.0	1,364.0
	92,943.0	89,327.3

Provisions for severance compensation

Legal regulations and collective bargaining agreements grant employees who joined the company before 1 January 2003 a lump-sum payment on termination or retirement. The amount of this severance compensation is based on the length of service with the company and compensation at the end of employment. Employees who joined the company after 31 December 2002 no longer have a direct claim to legal severance compensation from their employer. For these employment contracts, severance compensation obligations are met through regular payments to an employee benefit fund. This severance compensation model only requires the employer to make regular contributions. In cases where collective bargaining agreements call for higher severance compensation payments to certain employees, provisions were created to cover the relevant amounts.

Development of the provision for severance compensation obligations

in T€	2009	2008
Provision recognised as of 1.1. = present value (DBO) of obligations	49,910.1	50,734.1
Net expense recognised to profit or loss	6,361.3	6,662.4
Actuarial gains(-)/losses(+) not recognised to profit or loss	1,879.5	-2,727.7
Severance compensation payments	-5,344.3	-4,758.7
Provision recognised as of 31.12. = present value (DBO) of obligations	52,806.6	49,910.1

The cumulative actuarial losses on the provisions for severance compensation that were recognised directly in equity amounted to T€ 3,650.3 as of 31 December 2009 (2008: T€ 2,134.7).

Personnel expenses include the following

in T€	2009	2008
Service cost	3,673.9	3,529.4
Interest cost	2,687.4	2,344.8
Subsequent service costs	0.0	788.2
Severance compensation expense recorded under personnel expenses	6,361.3	6,662.4

Historical information on the provision for severance compensation in T€

	2009	2008	2007
Present value (DBO) of obligations on 31.12.	52,806.6	49,910.1	50,734.1
Adjustments (+) gains / (-) losses based on experience	630.0	-2,365.1	-1,216.4
As a % of the present value of the obligation (DBO) at the end of the period	1.2	-4.7	-2.4

Experienced-based adjustments represent the actuarial gains and losses caused by differences between the assumptions for individual employee-related parameters and the parameters applicable to the entire workforce. Among others, these parameters include the development of wages and salaries, the number of deaths, early retirement and resignations.

Severance compensation payments are expected to equal T€ 3,140.9 in 2010 (prior year: T€ 2,543.1)

Provisions for pensions
Flughafen Wien AG has concluded individual agreements for the payment of supplementary defined benefit payments to certain active and retired key employees. These commitments are covered in part by reinsurance, which represents plan assets as defined in IAS 19. The amount of the provision was reduced by the amount of the insurance. No contributions to plan assets are expected in 2010.

Employees who joined the company before 1 September 1986 had a claim to defined benefit pension subsidies based on special company agreements. These payments were dependent on the length of employment and final compensation. In autumn 2001 active employees were given the option of receiving a one-time settlement payment equal to 100% of the 2000 provision for pensions, as calculated in accordance with Austrian commercial law, and transferring to a contribution-based pension fund model with no requirement for subsequent contributions on the part of the employer. A total of 588 employees accepted this offer at the beginning of 2002. Retired employees who did not accept the settlement offered in 2001 still have a claim to pension payments.

For employees who joined the company after 1 September 1986, Flughafen Wien AG has concluded a company agreement for retirement, invalidity and survivors' pensions through a contract with a pension fund (defined contribution plan).

The company makes payments equal to 2.5% of monthly wages and salaries for all employees covered by the company pension agreement as long as their employment relationship remains in effect. In addition, employees can make additional contributions to the fund. Employees claims for retirement and survivors pensions arising from contributions made by the employer are transferred to the pensions fund five years after the start of contribution payments. These amounts become vested after a further five years.

Reconciliation to the provision for pensions on the balance sheet

in T€	2009	2008
Present value (DBO) of the obligation as of 31.12.	22,735.6	22,068.6
Pension plan assets at fair value as of 31.12.	-5,089.5	-4,940.0
Provision recognised as of 31.12.	17,646.1	17,128.6

Development of the present value of the obligation (DBO)

in T€	2009	2008
Present value (DBO) of the obligation as of 1.1.	22,068.6	22,230.6
Service cost	966.5	364.4
Interest cost	1,036.3	1,035.8
Actuarial gains(-) / losses(+) not recognised to profit or loss	-81.1	-268.8
Pension payments	-1,254.7	-1,293.4
Present value (DBO) of the obligation as of 31.12.	22,735.6	22,068.6

The cumulative actuarial gains on the provisions for pensions that were recognised directly in equity amounted to T€ 765.6 as of 31 December 2009 (2008: T€ 704.7).

Development of plan assets

in T€	2009	2008
Plan assets at fair value as of 1.1	4,940.0	3,320.9
Return on plan assets	149.5	85.7
Employer contribution	0.0	1,533.4
Plan assets at fair value as of 31.12.	5,089.5	4,940.0

The pension plan assets represent qualified reinsurance policies.

Personnel expenses include the following

in T€	2009	2008
Service cost	966.5	364.4
Interest cost	1,036.3	1,035.8
Return on plan assets	-149.5	-85.7
Pension expenses recorded under personnel expenses	1,853.4	1,314.5

Historical information on pension obligations

in T€	2009	2008	2007
Present value (DBO) of obligations on 31.12.	22,735.6	22,068.6	22,230.6
Plan assets at fair value	-5,089.5	-4,940.0	-3,320.9
Deficit (+) / surplus (-)	17,646.1	17,128.6	18,909.6
Adjustments (+) gains / (-) losses based on experience	-1,196.3	-570.3	-1,651.6
As a % of the present value of the obligation (DBO) at the end of the period	-5.3	-2.6	-7.4
As a % of pension plan assets at the end of the period	-23.5	-11.5	-49.7

Pension payments are expected to total T€ 1,411.8 in 2010 (prior year: T€ 1,528.0).

Provision for service anniversary bonuses

The employees of the Austrian companies are entitled to receive special bonuses for long years of service. The specific entitlement criteria and amount of the bonus are regulated by the collective bargaining agreements for the employees of public airports in Austria.

Development of the provision for service anniversary bonuses

in T€	2009	2008
Provision recognised as of 1.1. = present value (DBO) of obligations	10,637.1	10,380.6
Net expense recognised to profit or loss	1,140.2	615.9
Service anniversary bonus payments	-459.8	-359.4
Provision recognised as of 31.12. = present value (DBO) of obligations	11,317.5	10,637.1

Personnel expenses include the following

in T€	2009	2008
Service cost	589.6	717.0
Interest cost	573.1	479.8
Actuarial gains(-) / losses (+) recognised to profit or loss	-22.5	-580.9
Service anniversary bonuses recorded under personnel expenses	1,140.2	615.9

Provisions for part-time work for older employees

This item reflects mandatory payments to personnel who work part-time under special regulations governing employment for older members of the workforce, as well as the costs for time worked above and beyond the agreed number of hours.

in T€	1.1.2009	Use	New creation	31.12.2009
Part-time work for older employees	10,287.5	-2,523.4	3,408.7	11,172.8

Provision for fund expenses

This item includes the current and non-current portions of the obligation to cover tax expense for “Flughafen Wien Mitarbeiterbeteiligung Privatstiftung” (the employee fund). Increases or decreases in the provisions are credited or charged to equity, without recognition to profit or loss.

in T€	1.1.2009	Use	Reversal	New creation	31.12.2009
Fund expenses	2,194.3	-76.0	-1,288.0	76.0	906.3
Thereof current	830.3				906.3
Thereof non-current	1,364.0				0.0

(27) Non-current and current financial liabilities

in T€	31.12.2009	31.12.2008
Current financial liabilities	90,671.6	120,132.3
Bank loans, long-term	591,551.6	488,198.2
Financial liabilities	682,223.2	608,330.5

The bank loans were concluded to finance the extensive capital expenditure programme at Vienna International Airport. A € 103.5 million promissory note was issued by the subsidiary VIE Malta Finance Ltd. during the reporting year. This promissory note has a term of four to six years and carries an interest rate of 4.0%. The credit volume with the European Investment Bank remained at the prior year level of € 400.0 million; both segments of this loan have fixed interest rates averaging 4.5%. The terms of these loans extend to June 2031, with no repayments of principal required during the first nine years. The issue of the promissory note allowed for a reduction in current financial liabilities to € 90.7 million.

The remaining terms of the bank loans are as follows:

in T€	31.12.2009	31.12.2008
Up to one year	90,671.6	120,132.3
More than one year and up to five years	59,561.6	9,730.0
More than five years	531,990.0	478,468.2
	682,223.2	608,330.5

All financial liabilities were concluded in euros.

(28) Other non-current liabilities

in T€	31.12.2009	31.12.2008
Amounts due to companies recorded at equity	1,585.7	1,585.7
Environmental fund (non-current portion)	17,017.3	8,373.3
Accruals	29,083.6	30,214.0
Investment subsidies from public funds	2,451.0	3,520.9
	50,137.6	43,693.9

The liabilities to the environmental fund represent obligations arising from the mediation process. The component shown under current liabilities in the prior year (T€ 9,199.2) was reclassified to non-current liabilities because the payout is expected to take place later than originally estimated.

The accruals are comprised primarily of rental prepayments by Austro Control GmbH for the air traffic control tower, which was completed in 2005. The lease has a term of 33 years ending in April 2038.

Flughafen Wien AG received non-repayable investment subsidies from public authorities during the period from 1977 to 1985. In 1997, 1998 and 1999 Flughafen Wien AG also received investment subsidies from the European Union. The investment allowances received from the Republic of Austria from 2002 to 2004 are treated the same as the investment subsidies from public funds and reversed to profit or loss over the useful life of the relevant assets.

Current liabilities

(29) Current provisions

in T€	31.12.2009	31.12.2008
Unused vacation	10,295.7	14,194.7
Other claims by employees	5,446.1	4,315.7
Income taxes	835.0	300.0
Fund expenses	906.3	830.3
Goods and services not yet invoiced	58,070.5	69,779.8
Outstanding discounts	7,531.1	9,751.2
Miscellaneous provisions	8,613.4	8,982.6
	91,698.3	108,154.2

Development from 1.1. to 31.12.2009

in T€	Carrying amount as of 1.1.2009	Use	Reversal	New creation	Carrying amount as of 31.12.2009
Unused vacation	14,194.7	-3,928.5	0.0	29.5	10,295.7
Other claims by employees	4,315.7	-4,008.1	-213.5	5,352.1	5,446.1
Income taxes	300.0	-297.1	-1.9	834.0	835.0
Fund expenses	830.3	-867.1	0.0	943.1	906.3
Goods and services not yet invoiced	69,779.8	-33,231.0	-1,363.7	22,885.4	58,070.5
Outstanding discounts	9,751.2	-8,566.9	-870.0	7,216.9	7,531.1
Miscellaneous provisions	8,982.6	-3,073.3	-1,553.2	4,257.3	8,613.4
Total	108,154.2	-53,972.1	-4,002.3	41,518.4	91,698.3

The provisions for other claims by employees are comprised primarily of overtime pay and performance bonuses.

Miscellaneous current provisions are comprised primarily of accruals to cover claims for damages, a provision for security services and liability insurance for 2009.

(30) Trade payables

in T€	31.12.2009	31.12.2008
To third parties	97,512.1	56,529.6
To not consolidated subsidiaries	6,232.0	5,050.1
To companies recorded at equity	60.0	0.2
	103,804.1	61,579.9

(31) Other current liabilities

in T€	31.12.2009	31.12.2008
Environmental fund (current portion)	0.0	9,199.2
Other tax liabilities	1,412.0	1,502.6
Other social security liabilities	4,522.4	5,395.4
Investment subsidies from public funds	1,024.0	1,308.9
Amounts due to companies recorded at equity	5,775.1	5,140.6
Customers with credit balances	1,225.8	1,399.8
Accruals for wages	6,278.8	6,635.1
Other accruals	2,210.7	2,381.7
Amounts due to minority shareholders	8,170.0	7,700.0
Miscellaneous liabilities	2,146.4	1,683.4
	32,765.3	42,346.8

The amounts due to minority shareholders reflect a put option held by the minority shareholders of the Slovakian subsidiary KSC Holding a.s. for the sale of their investments.

The other accruals consist primarily of the current portion of rental prepayments by Austro Control GmbH for the new air traffic control tower.

Amounts due to the environmental fund were reclassified from current to non-current liabilities to reflect the expected payment date.

Other disclosures

(32) Cash flow statement

The indirect method was used to prepare the consolidated cash flow statement. Information on the components of cash and cash equivalents is provided under note (20).

Interest payments and dividends received are included under cash flow from operating activities. Of this amount, T€ 4,739.1 (2008: T€ 7,738.5) represents interest income and T€ 22,089.8 (2008: T€ 22,158.6) interest expense. Dividends received totalled T€ 1,063.6 (2008: T€ 3,859.9). The dividend paid by Flughafen Wien AG is included under cash flow from financing activities.

The purchase of property, plant and equipment was eliminated from the cash flow statement as a non-cash transaction. Including payments made and eliminated in prior years, the elimination totaled € 15.4 million (2008: T€ 29.3 million).

(33) Additional disclosures on financial instruments

Receivables, originated loans and other financial assets

The following tables show the term structure of receivables, originated loans and other financial assets as well as the development of valuation allowances:

2009 in T€	Carrying amount after valuation allowance 31.12.2009	Thereof neither adjusted nor overdue	Thereof not adjusted but overdue during the following periods				
			Up to 30 days	From 31 to 90 days	From 91 to 180 days	From 181 to 360 days	Over 360 days
Remaining term up to 1 year	49,683.4	35,971.8	3,217.9	7,333.0	619.2	925.0	97.4
Remaining term over 1 year	21,614.0	21,614.0	0.0	0.0	0.0	0.0	0.0
Total	71,297.4	57,585.8	3,217.9	7,333.0	619.2	925.0	97.4

2008 in T€	Carrying amount after valuation allowance 31.12.2008	Thereof neither adjusted nor overdue	Thereof not adjusted but overdue during the following periods				
			Up to 30 days	From 31 to 90 days	From 91 to 180 days	From 181 to 360 days	Over 360 days
Remaining term up to 1 year	54,200.5	37,539.7	6,363.2	4,334.5	763.5	766.9	437.8
Remaining term over 1 year	50,773.9	50,773.9	0.0	0.0	0.0	0.0	0.0
Total	104,974.3	88,313.6	6,363.2	4,334.5	763.5	766.9	437.8

There were no indications as of the balance sheet date that the debtors would be unable to meet their obligations for the payment of receivables or originated loans that were neither adjusted nor overdue.

The valuation allowances relate primarily to trade and other receivables, and developed as follows in 2009 and 2008:

2009 in T€	**Valuation allowances 1.1.2009**	**Change[1)]**	**Valuation allowances 31.12.2009**
Individual valuation allowances	8,210.8	3,989.6	12,200.3
Collective valuation allowances	49.6	58.9	108.5
	8,260.4	4,048.5	12,308.8

1) Net sum of addition, reversal and use

2008 in T€	**Valuation allowances 1.1.2008**	**Change[1)]**	**Valuation allowances 31.12.2008**
Individual valuation allowances	4,890.8	3,319.8	8,210.6
Collective valuation allowances	25.5	24.1	49.6
	4,916.2	3,344.0	8,260.2

1) Net sum of addition, reversal and use

Expenses for the derecognition of receivables (primarily trade receivables) totalled T€ 43.0 for the reporting year (2008: T€ 175.2).

An analysis of the receivables adjusted as of the balance sheet date according to the period overdue is shown below:

2009 in T€	**Carrying amount before valuation allowance 31.12.2009**	**Individual valuation allowance 31.12.2009**	**Collective valuation allowance 31.12.2009**	**Carrying amount after valuation allowance 31.12.2009**
Overdue < 1 year	5,706.3	5,357.4	108.4	240.6
Overdue > 1 year	7,276.0	6,808.0	0.1	467.9
Total	12,982.4	12,165.4	108.5	708.5

2008 in T€	**Carrying amount before valuation allowance 31.12.2008**	**Individual valuation allowance 31.12.2008**	**Collective valuation allowance 31.12.2008**	**Carrying amount after valuation allowance 31.12.2008**
Overdue < 1 year	3,992.2	3,607.8	48.2	336.2
Overdue > 1 year	5,260.2	4,603.0	1.3	665.9
Total	9,252.4	8,210.8	49.5	992.1

Financial liabilities – term structure

The following tables show the contractually agreed (undiscounted) interest and principal repayments for the non-derivative financial liabilities held by the Flughafen Wien Group:

2009 in T€	Carrying amount 31.12.2009	Gross cash flows as of 31.12.2009	< 1 year	Cash flows 1–5 years	> 5 years
Fixed-interest bank loans	558,059.2	845,907.5	111,535.6	124,455.8	609,916.2
Variable interest bank loans	124,164.0	119,963.5	19,963.5	44,800.0	55,200.0
Trade payables	103,804.1	103,804.1	103,804.1	0.0	0.0
Other liabilities	29,435.5	29,435.5	27,853.3	0.0	1,582.2
Derivative liabilities	540.3	572.3	158.6	413.7	0.0
Total			263,315.0	169,669.5	666,698.4

2008 in T€	Carrying amount 31.12.2008	Gross cash flows as of 31.12.2008	< 1 year	Cash flows 1–5 years	> 5 years
Fixed-interest bank loans	581,903.9	921,606.8	148,217.5	112,719.8	660,669.4
Variable interest bank loans	26,426.6	24,060.1	24,060.1	0.0	0.0
Trade payables	61,579.9	61,579.9	61,579.9	0.0	0.0
Other liabilities	26,845.3	26,845.3	16,886.3	8,373.3	1,585.7
Derivative liabilities	376.1	406.3	158.6	247.7	0.0
Total			250,902.2	121,340.9	662,255.1

This listing includes all instruments held by the Group as of 31 December 2009 for which payments have been contractually agreed. The variable interest payments on financial instruments were based on the interest rates established as of 31 December 2009. Financial liabilities that can be repaid at any time are always allocated to the earliest repayment period.

Carrying amounts, amounts recognised and fair values by valuation category

Management assumes that – with the exception of the items listed – the carrying amounts of financial assets and financial liabilities that are stated at cost generally reflect fair value.

Carrying amounts, amounts recognised and fair values by valuation category

2009 in T€	Valuation category	Carrying amount as of 31.12.2009	Nominal value = fair value
ASSETS			
Cash and cash equivalents	Liquid funds	5,428.6	5,428.6
Trade receivables	LaR	44,431.6	
Originated loans and other receivables	LaR	26,872.5	
Other non-derivative financial assets			
Investments in other companies (not consolidated)	AfS	1,323.3	
Available-for-sale securities	AfS	43,870.8	
LIABILITIES			
Trade payables	FLAC	103,804.1	
Financial liabilities	FLAC	682,223.2	
Other liabilities	FLAC	27,793.2	
Derivative financial liabilities			
Derivatives with hedges	Hedging	540.3	

Abbreviations:
LaR – Loans and receivables, AfS – available-for-sale financial instruments, HfT – Held-for-trading financial instruments
Hedging – hedging agreements, FLAC – financial liabilities measured at amortised cost

2008 in T€	Valuation category	Carrying amount as of 31.12.2008	Nominal value = fair value
ASSETS			
Cash and cash equivalents	Liquid funds	6,642.8	6,642.8
Trade receivables	LaR	49,157.3	
Originated loans and other receivables	LaR	55,817.8	
Other non-derivative financial assets			
Investments in other companies (not consolidated)	AfS	1,323.3	
Available-for-sale securities	AfS	45,397.0	
LIABILITIES			
Trade payables	FLAC	61,579.9	
Financial liabilities	FLAC	608,330.5	
Other liabilities	FLAC	26,845.3	
Derivative financial liabilities			
Derivatives with hedges	Hedging	376.1	

Abbreviations:
LaR – Loans and receivables, AfS – available-for-sale financial instruments, HfT – Held-for-trading financial instruments
Hedging – hedging agreements, FLAC – financial liabilities measured at amortised cost

		Amounts recognised according to IAS 39		
Amortised cost	**Cost**	**Fair value not recognised in profit or loss**	**Fair value recognised in profit or loss**	**Fair value as of 31.12.2009**
				5,428.6
44,431.6				44,431.6
26,872.5				26,872.5[1)]
1,129.9	193.4			1,323.3
	632.6	43,238.1		43,870.8
103,804.1				103,804.1
682,223.2				433,661.6[2)]
27,793.2				27,793.2
		540.3		540.3

1) Fair value could not be reliably determined due to the lack of market values for these assets; for reasons of simplicity, the items are therefore shown at amortised cost.
2) The high share of long-term, fixed-interest borrowings and a substantial increase in the risk premium for financing (credit spreads) in 2009 led to a significant difference between fair value and amortised cost.

		Amounts recognised according to IAS 39		
Amortised cost	**Cost**	**Fair value not recognised in profit or loss**	**Fair value recognised in profit or loss**	**Fair value as of 31.12.2008**
				6,642.8
49,157.3				49,157.3
55,817.8				55,817.8[1)]
1,129.9	193.4			1,323.3
	632.6	10,085.8	34.678,6	45,397.0
61,579.9				61,579.9
608,330.5				358,283.6[2)]
26,845.3				26,845.3
		376.1		376.1

1) Fair value could not be reliably determined due to the lack of market values for all assets; for reasons of simplicity, these items are therefore shown at amortised cost.
2) The high share of long-term, fixed-interest borrowings and a substantial increase in the risk premium for financing (credit spreads) in 2008 led to a significant difference between fair value and amortised cost.

Trade receivables, originated loans and other receivables generally have short remaining terms. Therefore, the carrying amounts of these items approximate fair value as of the balance sheet date.

The non-consolidated investments in other companies, which area classified as "available-for-sale financial assets (AfS)" represent unlisted equity instruments, whose fair value cannot be reliably determined. These instruments are consequently measured at cost or amortised cost.

Trade payables and other liabilities normally have short remaining terms, and the carrying amounts of these items approximate fair value as of the balance sheet date.

The fair values of financial liabilities due to financial institutions (bank loans) and other financial liabilities are generally determined using the present value of the payments related to these obligations and in accordance with the applicable yield curve and credit spread appropriate for Flughafen Wien AG.

Valuation methods and assumptions for the determination of fair value

The fair value of financial assets and financial liabilities is determined as follows: the fair value of financial assets and financial liabilities that are traded on active liquid markets at standardised terms and condition are based on market price. This procedure is used for listed redeemable obligations, bills of exchange, promissory notes and perpetual bonds.

The securities classified under level 2 are not listed directly, but include only stocks and bonds that are traded on public exchanges. The fair value of these securities is derived from the market value of the listed stocks and bonds.

The fair value of other financial assets and financial liabilities (with the exception of derivates) is determined by applying recognised valuation models that include current market parameters. This procedure involves discounting the relevant cash flows – that were defined at an earlier point in time or determined by applying the current interest rate curve through forward rates – back to the balance sheet date using the discount rates derived from the applicable interest rate curve.

The fair value of derivatives is based on market prices. The fair value of non-listed transactions is determined using the price of comparable transactions or a settlement offer by the relevant business partner. For interest rate swaps, fair value represents the amount the Group would receive or be required to pay if the financial instrument were settled as of the balance sheet date. This amount is calculated by applying the interest rates and interest rate curves applicable to the balance sheet date.

Financial instruments carried at fair value

The following section provides an overview of financial instruments that are measured at fair value after initial recognition. These financial instruments are classified in three levels of disclosure that reflect the significance of the factors used for measurement:

- The prices listed for identical assets or liabilities on active markets (applied without change) (level 1),
- Input factors that do not include listed prices as defined for level 1, but which can be monitored directly (e.g. prices) or indirectly (e.g. derived from prices) for the relevant asset or liability (level 2), and
- Factors not based on monitored market data that are used to measure the relevant asset or liability (non-observable input factors) (level 3).

				31.12.2009
	Level 1	Level 2	Level 3	Total
ASSETS				
Financial assets carried at fair value				
Available-for-sale securities	9,253.4	33,984.7	0.0	43,238.1
Available-for-sale financial assets – total	9,253.4	33,984.7	0.0	43,238.1
LIABILITIES				
Financial liabilities at fair value				
Derivatives with hedges	0.0	540.3	0.0	540.3
Total derivatives	0.0	540.3	0.0	540.3

				31.12.2008
	Level 1	Level 2	Level 3	Total
ASSETS				
Available-for-sale financial assets				
Available-for-sale securities	10,085.8	34,678.6	0.0	44,764.3
Available-for-sale financial assets – total	10,085.8	34,678.6	0.0	44,764.3
LIABILITIES				
Financial liabilities at fair value				
Derivatives with hedges	0.0	376.1	0.0	376.1
Total derivatives	0.0	376.1	0.0	376.1

No items were reclassified between levels 1 and 2 during the reporting year.

Major assumptions for the determination of fair value

Available-for-sale securities

The fair value of available-for-sale securities classified under level 1 is based on the market prices (stock exchange listings) applicable to the relevant balance sheet date. The securities classified under level 2 are not traded directly on a stock exchange, but represent shares and bonds that are listed on public exchanges. The fair value of these securities is derived from the market values of the listed shares and bonds.

Derivatives with hedges
For interest rate swaps, fair value represents the amount the Group would receive or be required to pay if the financial instrument were settled as of the balance sheet date. This amount is calculated by applying the interest rates and interest rate curves applicable to the balance sheet date.

Net results by valuation category

2009 in T€	From interest	From subsequent measurement: At fair value recognised in profit or loss	From subsequent measurement: At fair value not recognised in profit or loss	From subsequent measurement: Foreign currency trans-lation	Impair-ment	From derecog-nition	Net results 2009
Liquid funds	39.6			-1.0			38.6
Loans and receivables (LaR)	2,073.1			-0.8	-4,425.0		-2,352.7
Available-for-sale financial assets (AfS)	2,261.3		500.3			-33.7	2,727.9
Financial liabilities at amortised cost (FLAC)	-9,454.3						-9,454.3
Hedging	-212.7		-164.2				-377.0
Total	-5,293.0		336.0	-1.8	-4,425.0	-33.7	-9,417.5

2008 in T€	From interest	From subsequent measurement: At fair value recognised in profit or loss	From subsequent measurement: At fair value not recognised in profit or loss	From subsequent measurement: Foreign currency trans-lation	Impair-ment	From derecog-nition	Net results 2008
Liquid funds	491.6			1.0			492.6
Loans and receivables (LaR)	1,809.8			-0.3	-3,591.1		-1.781.6
Available-for-sale financial assets (AfS)	5,397.2	-5,685.7	-257.7			-7,001.3	-7,547.5
Held-for-trading financial assets (HfT)	707.8					133.0	840.8
Financial liabilities at amortised cost (FLAC)	-12,821.9						-12,821.9
Hedging	90.8		-376.1				-285.3
Total	-4,324.6	-5,685.7	-633.8	0.7	-3,591.1	-6,868.3	-21,102.9

The interest received on financial instruments is included under net financing costs. The other components of net results are recorded under other financial results, with the exception of the valuation allowances to trade and other receivables that are classified under "loans and receivables". These valuation allowances are shown under other operating expenses.

Results from the subsequent measurement of financial instruments that are classified as held-for-trading also include interest rate and fair value measurement effects.

Net financing costs of T€ 9,454.3 (2008: T€ 12,821.9) for financial liabilities measured at amortised cost consist primarily of interest expense on bank loans. This item also includes interest results from interest added to and discounted from other financial liabilities. A further item included in this position is the interest income from an interest rate derivative, which was used by Flughafen Wien AG during the reporting year as part of a cash flow hedge to hedge the risk of cash flows related to financial liabilities.

In connection with the recording of changes in the fair value of available-for-sale financial assets without recognition to profit or loss, net valuation gains of T€ 500.3 were recognised directly in equity during the reporting year (2008: net valuation losses of T€ 257.7). Of the total amounts recorded in equity, no transfers were made to profit or loss in 2008 (prior year: transfer of losses totalling T€ 2,550.6).

(34) Derivative financial instruments

Interest rate swaps

In 2007 Flughafen Wien AG concluded a receiver interest rate swap (receive fixed – pay variable) to hedge the risk of cash flows related to a variable interest financial liability. The variable interest financial liability was designated as the hedged item at an amount reflecting the nominal value of the interest rate swap. Changes in the cash flows of the hedged item, which result from changes in the variable interest rate, are offset by the changes in the cash flows of the interest rate swap. This hedging is designed to transform a variable interest bank loan into a fixed-interest financial liability, and thereby hedge the cash flow related to the financial liability. Credit risks do not represent a part of hedging activities.

Structured interest rate swaps	31.12.2009	31.12.2008
Nominal value in T€	10,000.0	10,000.0
Fair value	-540.3	-376.1
Average interest rate received	0.72%	4.68%
Average interest rate paid	3.76%	3.76%
Remaining term in years	2.9	3.9

The calculation reflects market data as of the valuation date, and is based on generally accepted valuation models (Black-Scholes, Heath-Jarrow-Morton). The average variable interest rates, which could be subject to major changes during the term of the swap, reflect the interest rates in effect as of the balance sheet date.

The effectiveness of the hedging relationship is determined prospectively using the critical terms match method in accordance with IAS 39.AG 108. An effectiveness test is carried out retrospectively as of every balance sheet date using the cumulative dollar-offset method. Under this method, the changes in the cash flows of the hedged item and the hedging instrument are determined and compared. If the ratio is between 80% and 125%, the hedge is considered to be effective. This hedge was effective as of 31 December 2009. The recognition directly in equity of the change in the fair value of the hedging instrument resulted in the recording of a T€ 123.2 loss to the hedging reserve during 2009 (2008: gain of T€ 308.2).

(35) Risk management

Financial risks

The financial assets, liabilities and planned transactions of the Flughafen Wien Group are exposed to a variety of market risks from changes in interest rates, exchange rates and stock market prices. The goal of financial risk management is to limit these market risks through the steady optimisation of operating and financial activities. Measures to achieve these objectives depend on the expected risk, and include the selected use of derivative and non-derivative hedging instruments. Hedging generally involves only those risks that could have an impact on the cash flows of the Group. Derivative financial instruments are used exclusively for hedging purposes, and never for trading or other speculative functions. In order to minimise credit risk, hedges are basically concluded with leading financial institutions that have a first-class credit rating.

The basic principles of the Group's financial policy are defined each year by the Management Board, and monitored by the Supervisory Board. The Group treasury department is responsible for the implementation of financial policy and ongoing risk management. Certain transactions require the prior approval of the business unit manager and, if specific limits are exceeded, the approval of the Management Board, which is also provided with regular information on the scope and volume of the Group's current risk exposure. The treasury department views the effective management of liquidity risk and market risk as one of their primary duties.

Liquidity risk

The objective of liquidity management is to ensure that the Group is able to meet its payment obligations at all times. Liquidity management is based on short-term and long-term liquidity forecasts, which are subject to variance analyses and adjusted if necessary. The operating segments of the Group provide the treasury department with information that is used to develop a liquidity profile, and the active management of payment flows is used to optimise net financing costs. Certain components of financial investments are held in the form of securities (investment funds, bonds) that serve as a liquidity reserve and can generally be sold at any time.

Additional quantitative information is provided under note (33).

Credit risk
The Flughafen Wien Group is exposed to risks arising from its business operations as well as the risk of default that is connected with certain investment and financing activities. In the investment and financing area, transactions are concluded almost exclusively with partners that have at least an A credit rating (S&P, Moody`s). Contract partners that are not rated by these agencies must also have an excellent credit standing. The Group only acquires shares in investment funds that are under the direction of recognised international asset management companies. In the operating business, outstanding receivables are monitored continuously on a centralised basis. The risk resulting from default is minimised by short payment periods, agreements for the provision of collateral such as deposits or bank guarantees, and the increased use of direct debit and automatic collection procedures. The risk of default is countered by individual and collective valuation allowances. The credit risk associated with receivables can generally be considered low, since the majority of receivables are due and payable within a short period of time and are based on long-term relationships with customers.

The carrying amounts of financial assets (including derivative financial instruments with a positive market value) represent the maximum default and credit risk, since there were no major agreements (e.g. settlement agreements) as of the balance sheet date for the reporting statements that could reduce the maximum risk of default.

Additional quantitative information is provided under note (33).

Interest rate risk
Interest rate risk represents the risk that the fair value or the future payment flows generated by a financial instrument could fluctuate because of changes in interest rate levels. Interest rate risk includes the present value risk on fixed interest financial instruments as well as the risk associated with cash flows from variable interest financial instruments, and is related above all to long-term financial instruments. These longer terms are less important in the operating area, but can be material for financial assets, securities and financial liabilities.

The Flughafen Wien Group is exposed to interest rate risk above all in the euro zone. In accordance with the current and forecasted debt structure, the treasury department selectively uses interest rate derivatives to adjust the interest rates on financial liabilities to meet the composition defined by management and thereby reduce the potential impact of interest rate fluctuations.

In order to depict market risks, IFRS 7 requires the disclosure of sensitivity analyses that demonstrate the effects of hypothetical changes in relevant risk variables on earnings and equity. The Flughafen Wien Group is not only exposed to interest rate risks, but also to foreign exchange risks and price risks arising from investments in other companies. The periodic effects are determined by evaluating the hypothetical changes in risk variables on financial instruments as of the balance sheet date for the financial statements. This procedure assumes that the amount as of this date is representative of the entire year.

Interest rate risks are presented in the form of sensitivity analyses as required by IFRS 7. These analyses show the effects of changes in interest rate levels on financing costs, interest income and expenses as well as other components of earnings and equity. The interest rate sensitivity analyses are based on the following assumptions:

- Changes in the interest rates of non-derivative financial instruments with fixed interest rates only affect earnings that are measured at fair value. Therefore, fixed-interest financial instruments carried at amortised cost are not exposed to interest rate risk as defined in IFRS 7.

- Changes in the interest rates of financial instruments that serve as cash flow hedges to provide protection against interest-related fluctuations in payments have an effect on the hedging reserve in equity, and are therefore included in the relevant sensitivity calculations.

- Changes in interest rates have an impact on the financing cost of non-derivative variable interest financial instruments if the related interest payments are not designated as the underlying financial instrument for a cash flow hedge. In such cases, they are included in the sensitivity calculations for earnings.

- Changes in the interest rates of interest rate derivatives (interest rate swaps) that are not included in a hedge as defined in IAS 39 have an effect on other financial results (valuation adjustments concerning financial assets to reflect fair value) and are therefore included in the sensitivity calculations for earnings.

If market interest rates had been 100 basis points higher/lower as of 31 December 2009, earnings would have been T€ 657.0 lower/higher (2008: T€ 150.2 higher/lower). The theoretical impact of T€ 657.0 (2008: T€ 150.2) on earnings results from the potential effect of variable interest securities and financial liabilities. If market interest rates had been 100 basis points higher/lower as of 31 December 2008, equity – including tax effects – would have been T€ 492.7 lower/higher (2008: T€ 112.7 higher/lower).

Foreign exchange risk

Foreign exchange risks arise in connection with financial instruments that are denominated in a currency other than the functional currency of the Group company for which they are measured. For the purposes of IFRS, there is no foreign exchange risk on financial instruments that are denominated in the functional currency. Differences resulting from the translation of financial statements from a foreign currency into the Group currency are not affected by the provisions of IFRS 7.

The Flughafen Wien Group is exposed to foreign exchange risks in connection with investments, financing measures and operating activities. Foreign exchange risks in the investment area arise primarily in connection with the purchase and sale of stakes in foreign companies. As of the balance sheet date for the 2009 financial statements, the Group was not exposed to any material risks from transactions denominated in a foreign currency.

Foreign exchange risks in the financing area are related to financial liabilities that are denominated in foreign currencies as well as foreign currency loans that were concluded as financing for Group companies. The Flughafen Wien Group was not exposed to any material foreign exchange risks in the financing area as of 31 December 2009.

The individual Group companies carry out their business activities almost entirely in their relevant functional currency, which is generally the same as the reporting currency of the Flughafen Wien Group. For this reason, the Group's foreign exchange risk in the operating area is considered to be low.

In accordance with IFRS 7, foreign exchange risks are generally presented in the form of a sensitivity analysis. The relevant risk variables are generally non-functional currencies in which the Group holds financial instruments. The foreign exchange sensitivity analysis is based on the following assumptions:

The major non-derivative monetary financial instruments – which include receivables, interest-bearing securities and debt instruments, cash and cash equivalents, and interest-bearing liabilities – are denominated primarily in the functional currency. Therefore, changes in foreign exchange rates have no material effect on earnings or equity.

Interest income from and expenses for financial instruments are recognised primarily in the functional currency. As a result, changes in the foreign exchange rates relating to these items have no effect on earnings or equity.

The non-interest bearing securities and equity instruments held by the Group are non-monetary and, consequently, do not carry any foreign exchange risk as defined in IFRS 7.

In summary, the risks to the Flughafen Wien Group arising from changes in foreign exchange rates were considered to be low as of the closing date for the 2009 financial statements. A quantitative foreign exchange sensitivity analysis was therefore not prepared.

Other price risks

In connection with the analysis of market risks, IFRS 7 also requires the disclosure of information on the effects of hypothetical changes in risk variables on the price of financial instruments. The relevant risk variables include, above all, stock market prices or indexes. As of 31 December 2009 and 2008, the Flughafen Wien Group held no investments that would be categorised as available-for-sale.

Capital management

Financial management in the Flughafen Wien Group is designed to support a sustainable increase in the value of the company and also maintain a capital structure that will ensure an excellent credit rating.

Gearing represents the most important indicator for financial management. It is defined as the ratio of net financial liabilities (non-current and current financial liabilities less liquid funds and current securities) and equity as shown on the consolidated balance sheet. The main instruments used for management are an increase or decrease in financial liabilities as well as the strengthening of the equity base through the retention of earnings or the adjustment of dividend payments. Management has not defined a specific target for gearing, but has set a limit of two-thirds for the debt ratio as a secondary indicator. This goal remains unchanged from the prior year. The following table shows the development of gearing:

in T€		2009	2008
	Financial liabilities	682,223.2	608,330.5
-	Liquid funds	-5,428.6	-6,642.8
-	Current securities	-62,884.7	-94,418.6
=	Net financial liabilities	613,909.9	507,269.1
./.	Carrying amount of equity	794,792.4	776,384.3
=	Gearing	77.2%	65.3%

Gearing rose during the reporting year, above all due to an increase of € 73.9 million (2008: € 140.0 mill.) in borrowings and the sale of current assets totalling € 31.5 million.

Neither Flughafen Wien AG nor its subsidiaries are subject to minimum capital requirements defined by external sources.

(36) Operating leases

Flughafen Wien as the lessor

The following table shows the lease payments arising from non-cancellable rental and lease contracts in which the Flughafen Wien Group serves as the lessor. In particular, the related objects represent operating and commercial buildings at Vienna International Airport (including investment property).

in T€	2009	2008[1)]
Lease payments recognised as income of the reporting period	109,092.9	122,899.9
Thereof conditional payments from revenue-based rents	5,996.1	7,759.5
Future minimum lease payments		
Up to one year	53,724.5	54,291.3
More than one and up to five years	90,386.9	88,178.1
More than five years	230,429.7	240,155.3

1) adjusted

Flughafen Wien as the lessee

Major non-cancellable leases in which the Flughafen Wien Group serves as the lessee have been concluded with HERMIONE Raiffeisen-Immobilien-Leasing GmbH for the rental of operating buildings at Vienna International Airport and with SITA Information Networking Computing Inc., USA, for the rental of operating equipment and furnishings, including operating software, for the check-in counters in the terminals. The following table shows the lease payments arising from these contracts:

in T€	2009	2008
Lease payments recognised as expense of the reporting period	8,101.9	9,907.6
Thereof conditional payments from expense-based rents	3,217.4	5,764.2
Future minimum lease payments		
Up to one year	6,861.7	10,245.1
More than one and up to five years	22,965.4	37,871.0
More than five years	57,206.5	102,303.6

The conditional lease payments recognised as expenses during the reporting period are linked to a fixed reference interest rate (6-month EURIBOR).

(37) Other obligations and risks

Flughafen Wien AG is required to assume the costs of the "Flughafen Wien Mitarbeiterbeteiligung Privatstiftung" (the employee fund), which consist primarily of corporate income tax, in the form of subsequent contributions.

In accordance with § 7 Par. 4 of the charter of the Schwechat Waste Water Association dated 10 December 2003, Flughafen Wien AG is liable as a member of this organisation for T€ 4,672.9 (2008: T€ 4,936.0) of loans related to the construction and expansion of sewage treatment facilities.

MMLC entered into a loan with a term ending in mid-2018 and an outstanding balance of € 17.4 million as of 31 December 2009. Flughafen Wien AG has agreed not to sell its investment in MMLC during the term of this loan. Furthermore, Flughafen Wien AG has confirmed the following to the lending institution: all necessary steps will be undertaken to ensure that the Group's investments maintain a healthy financial position at all times; the corporate policies of Flughafen Wien AG include the fulfilment of financial obligations by MMLC at all times; and MMLC will be equipped with a financial basis that enables the company to meet its obligations at any time.

A tax audit of the Austrian companies has been in progress since 2009. This audit covers the years from 2004 to 2007 (corporate income tax and value added tax) as well as a review of 2008 and 2009 in accordance with § 144 of the Austrian Fiscal Code, and had not been concluded by the time these consolidated financial statements were prepared. The potential obligation resulting from these events could not be reliably estimated as of the balance sheet data.

Information on obligations arising from obligations to make pension and pension subsidy payments is provided under note (26).

Information on the pledging of current securities is provided under note (18).

Obligations for the purchase of intangible assets and property, plant and equipment amounted to € 104.4 million as of 31 December 2009 (2008: € 166.5 mill.).

(38) Information on business associations with related companies and persons

The province of Lower Austria and the city of Vienna each hold 20% of the shares in Flughafen Wien AG. Both shareholders have a significant influence on Flughafen Wien AG because of the size of these stakes, and are therefore classified as related parties of Flughafen Wien AG. There were no material business relationships with either the province of Lower Austria or the city of Vienna during the reporting year.

Moreover, all subsidiaries, joint ventures and associated companies as well as key managers and the members of the Supervisory Board of Flughafen Wien AG are considered to be related parties or persons. The business relationships between Flughafen Wien AG and non-consolidated subsidiaries are immaterial. Information on the receivables and liabilities due from/to related companies and persons is provided under the relevant position in the notes. T€ 5,637.1 of services provided by non-consolidated subsidiaries were recognised as expenses in 2009 (2008: T€ 4,923.4).

The Flughafen Wien Group recorded revenue of T€ 1,017.9 in 2009 (2008: T€ 997.1) with the joint venture City Air Terminal Betriebsgesellschaft m.b.H. and revenue of T€ 968.6 (2008: T€ 858.1) with the associate Schedule Coordination Austria GmbH.

As of 31 December 2009 receivables and originated loans due from companies recorded at equity totalled T€ 611.6 (2008: T€ 546.5). The impairment charges recognised to these items equalled T€ 372.0 for the reporting year (2008: T€ 372.0). Liabilities due to companies recorded at equity equalled T€ 5,835.2 (2008: T€ 5,142.5) as of this same date.

Natural related parties

No material transactions were conducted in 2009 between the Flughafen Wien Group and persons in key management positions or their close family members. Relations with bodies of the company are described under note 39.

(39) Information on bodies of the corporation and employees

The following table shows the average number of employees in the Flughafen Wien Group:

Employees (excluding Management Board and managing directors)	2009	2008
Workers	2,993	3,119
Staff	1,156	1,146
	4,148	4,266

The members of the Management Board of Flughafen Wien AG received the following remuneration for the 2009 and 2008 financial years:

in T€	2009 Fixed compen-sation	2009 Perfor-mance based compen-sation 2008	2009 Non-cash remuner-ation	2009 Total remuner-ation	2008 Total remuner-ation
Christian Domany	190.3	145.1	5.4	340.8	430.3
Herbert Kaufmann	253.8	145.1	7.5	406.4	430.5
Gerhard Schmid	253.8	145.1	7.5	406.4	430.5
Ernest Gabmann	211.7	0.0	5.6	217.2	0.0
	909.5	435.3	25.9	1,370.7	1,291.4

The remuneration system for the members of the Management Board and first level of management is comprised of fixed and performance-based components. The performance based compensations represents bonuses for the 2008 financial year, that were paid out during 2009. There are no stock option plans for management. The company carries reinsurance to cover pension claims by the members of the Management Board.

Exceptional performance and the realisation of targeted goals by employees are rewarded in the form of bonuses.

Compensation paid to former members of the Management Board totalled T€ 675.6 for the reporting year (2008: T€ 670.3).

Expenses for persons in key management positions

Key management includes the members of the Management Board, the authorised officers of Flughafen Wien AG and the members of the Supervisory Board of Flughafen Wien AG. The following table shows the remuneration paid to these persons in 2009 and 2008, including the changes in provisions:

2009 in T€	Supervisory Board	Management Board	Key employees
Current payments	160.4	1,370.7	1,923.5
Post-employment benefits	0.0	1,012.4	66.9
Other long-term benefits	0.0	3.5	12.8
Benefits due at the end of employment	0.0	83.9	82.6
Total	160.4	2,470.5	2,085.8

2008 in T€	Supervisory Board	Management Board	Key employees
Current payments	167.8	1,291.4	1,650.9
Post-employment benefits	0.0	501.5	61.8
Other long-term benefits	0.0	2.6	14.3
Benefits due at the end of employment	0.0	40.7	64.1
Total	167.8	1,836.2	1,791.1

(40) Significant events occurring after the balance sheet date

Traffic results for January 2010 provide the first signs of slow recovery. The number of passengers handled at Vienna International Airport rose by 4.1% over the comparable prior year period to 1,202,594. Flight movements fell by 2.7%, while maximum take-off weight (MTOW) and cargo increased 1.0% and 30.8%, respectively. The number of local passengers totalled 825,660 in January 2010, for a plus of 4.7%. The number of transfer passengers was 3.3% higher.

An additional stake in SCA Schedule Coordination Austria GmbH was acquired for € 68,400 through a contract of assignment dated 22 October 2009; this stake represents a fully paid-in share with a nominal value of € 6,750. In accordance with point 6 of the contract of assignment, all rights and obligations connected with this investment were transferred to the new shareholder as of 31 December 2009.

In a letter dated 19 February 2010, the minority shareholder of KSC Holding (KSCH) exercised the put option to sell its 19.05% stake in the company to Flughafen Wien AG. Following the purchase of this stake, the Flughafen Wien Group owns 100% of KSCH and 66% of KSC (Letisko Košice – Airport Letisko a.s.).

All events occurring after the balance sheet date that are important for valuation and measurement as of 31 December 2009 – such as outstanding legal proceedings or claims for damages and other obligations or impending losses that must be recognised or disclosed in accordance with IAS 10 – are included in these consolidated financial statements or are not known.

Schwechat, 26 February 2010

The Management Board

Ernest Gabmann
Member of the Board

Herbert Kaufmann
Member of the Board and Speaker

Gerhard Schmid
Member of the Board

Subsidiaries of Flughafen Wien AG

Company	Abbreviation	Parent company	Country	Share owned by the Group	Type of consolidation
Flughafen Wien AG	VIE		Austria		VK
Flughafen Wien Immobilienverwertungsgesellschaft m.b.H.	IVW	VIE	Austria	100.0%	VK
Flugplatz Vöslau BetriebsGmbH	LOAV	VAH	Austria	100.0%	VK
Mazur Parkplatz GmbH	MAZU	VIEL	Austria	100.0%	VK
VIE International Beteiligungsmanagement Gesellschaft m.b.H.	VINT	VIAB	Austria	100.0%	VK
VIE Liegenschaftsbeteiligungsgesellschaft m.b.H.	VIEL	VIE	Austria	100.0%	VK
VIE Office Park Errichtungs- und Betriebsgesellschaft m.b.H.	VOPE	VIEL	Austria	100.0%	VK
Vienna Aircraft Handling Gesellschaft m.b.H.	VAH	VIE	Austria	100.0%	VK
Vienna Airport Business Park Immobilienbesitzgesellschaft m.b.H.	BPIB	VIEL	Austria	100.0%	VK
Vienna Airport Infrastruktur Maintenance GmbH	VAI	VIE	Austria	100.0%	VK
Vienna International Airport Beteiligungsholding GmbH	VIAB	VIE	Austria	100.0%	VK
Vienna International Airport Security Services Ges.m.b.H.	VIAS	VIE	Austria	100.0%	VK
VIE Office Park 3 BetriebsGmbH	VWTC	VIEL	Austria	100.0%	VK
BTS Holding, a.s.	BTSH	VIE	Slovakia	80.95%	VK
KSC Holding, a.s.	KSCH	VIE	Slovakia	80.95%	VK
VIE (Malta) Limited	VIE Malta	VINT	Malta	100.0%	VK
VIE Malta Finance Holding Ltd.	VIE MFH	VIE	Malta	100.0%	VK
VIE Malta Finance Ltd.	VIE MF	VIE MFH	Malta	100.0%	VK
Austro Port Boden- und Flugzeugabfertigungsges.m.b.H.	APBF	VIE	Austria	25.0%	EQ
City Air Terminal Betriebsgesellschaft m.b.H.	CAT	VIE	Austria	50.1%	EQ
SCA Schedule Coordination Austria GmbH	SCA	VIE	Austria	40.0%	EQ
Flughafen Friedrichshafen GmbH	FDH	VINT	Germany	25.15%	EQ
Letisko Košice – Airport Košice, a.s.	KSC	KSCH	Slovakia	66.0%	EQ
Malta International Airport p.l.c.	MIA	VIE Malta	Malta	10.1%	EQ
Malta Mediterranean Link Consortium Limited (subgroup with Malta International Airport p.l.c.)	MMLC	VIE Malta	Malta	57.1%	EQ
GetService Dienstleistungsgesellschaft m.b.H.	GETS	VIAS	Austria	100.0%	NK
"GetService"-Flughafen-Sicherheits- und Servicedienst GmbH	GET2	VIAS	Austria	51.0%	NK
Salzburger Flughafen Sicherheitsgesellschaft m.b.H.	SFS	VIAS	Austria	100.0%	NK
VIE Shops Entwicklungs- und Betriebsges.m.b.H.	SHOP	VIE	Austria	100.0%	NK
VIE Indien Projektentwicklung und Beteiligung GmbH	VIND	VINT	Austria	100.0%	NK
Flughafen Wien / Berlin-Brandenburg International Entwicklungsbeteiligungsgesellschaft mbH, in liquidation	VIE BBI	VIE	Germany	100.0%	NK
OAO "Petroport-konzessii" Offene Aktiengesellschaft	PETR	VINT	Russia	25.0%	NK
VIAS Hellas Security Air Transport Services Limited Liability Company, in liquidation	VIAS Hellas	VIAS	Greece	100.0%	NK

Type of consolidation:
VK = full consolidation, EQ = equity method, NK = not consolidated for reasons of immateriality

Investments of Flughafen Wien AG

All amounts were determined in accordance with national law, unless IFRS data were available.

1. Subsidiaries fully consolidated in the Group financial statements

Flughafen Wien Immobilienverwertungsgesellschaft m.b.H. (IVW)

Headquarters:	1300 Flughafen Wien
Share owned:	100% VIE

The commercial leasing of assets, in particular real estate, as well as the acquisition of property and buildings at Vienna International Airport.

IFRS value in T€	2009	2008
Assets	110,940.3	112,156.7
Liabilities	23,932.7	25,444.9
Equity	87,007.5	86,711.8
Revenue	15,748.5	15,284.7
Net profit for the period	7,495.8	7,200.0

Flugplatz Vöslau BetriebsGmbH (LOAV)

Headquarters:	2540 Bad Vöslau – Flugplatz
Share owned:	100% VAH

Operation and development of Vöslau Airport as well as the planning, construction and operation of buildings and equipment.

IFRS value in T€	2009	2008[1)]
Assets	5,965.5	62.8
Liabilities	320.5	35.3
Equity	5,645.0	27.5
Revenue	761.5	0.0
Loss for the period	-364.2	-7.5

1) Abbreviated financial year, founded in 2008

Mazur Parkplatz GmbH (MAZU)

Headquarters:	2320 Schwechat
Share owned:	100% VIEL

Operation of the Mazur car park and parking facilities.

IFRS value in T€	2009	2008
Assets	5,358.2	4,752.4
Liabilities	525.4	88.3
Equity	4,832.8	4,664.1
Revenue	1,329.6	1,470.3
Net profit for the period	468.7	318.6

VIE International Beteiligungsmanagement Gesellschaft m.b.H. (VINT)

Headquarters:	1300 Flughafen Wien
Share owned:	100% VIAB

Founding and management of local project companies for international acquisitions, consulting and project management.

IFRS value in T€	2009	2008
Assets	61,240.8	59,641.9
Liabilities	2,430.6	822.0
Equity	58,810.3	58,819.9
Revenue	2,172.3	3,579.5
Net profit for the period	1,990.4	3,037.8

VIE Liegenschaftsbeteiligungsgesellschaft m.b.H. (VIEL)

Headquarters:	1300 Flughafen Wien
Share owned:	100% VIE

Holding company for the BPIB, VOPE, MAZUR and VWTC subsidiaries, which are active in the purchase, development and marketing of property under their ownership.

IFRS value in T€	2009	2008
Assets	57,179.9	56,608.3
Liabilities	7,777.7	8,248.5
Equity	49,402.2	48,359.8
Revenue	0.0	0.0
Net profit/loss for the period	1,042.4	-79.6

VIE Office Park Errichtungs- und Betriebsgesellschaft m.b.H. (VOPE)

Headquarters:	1300 Flughafen Wien
Share owned:	100% VIEL

Development of real estate, in particular the Office Park 2.

IFRS value in T€	2009	2008
Assets	45,986.6	47,095.6
Liabilities	27,000.1	28,223.2
Equity	18,986.5	18,872.3
Revenue	3,148.3	3,152.3
Net profit for the period	952.2	779.6

Vienna Aircraft Handling Gesellschaft m.b.H. (VAH)

Headquarters:	1300 Flughafen Wien
Share owned:	100% VIE

Provision of a full range of services for general aviation and, in particular, for business aviation; major revenue generators are private aircraft handling and aircraft handling services provided on behalf of Flughafen Wien AG in the general aviation sector (incl. fuelling and the provision of hangar space).

IFRS value in T€	2009	2008
Assets	7,441.8	1,904.2
Liabilities	1,357.0	1,814.2
Equity	6,084.7	90.0
Revenue	11,260.0	15,467.5
Net profit for the period	1,434.8	1,807.7

Vienna Airport Business Park Immobilienbesitzgesellschaft m.b.H. (BPIB)

Headquarters:	1300 Flughafen Wien
Share owned:	99% VIEL, 1% IVW

Purchase and marketing of property.

IFRS value in T€	2009	2008
Assets	6,111.4	5,899.5
Liabilities	321.6	1,105.1
Equity	5,789.8	4,794.5
Revenue	7,225.9	7,166.6
Net profit/loss for the period	995.3	-365.4

Vienna Airport Infrastruktur Maintenance GmbH (VAI)

Headquarters:	1300 Flughafen Wien
Share owned:	100% VIE

Provision of services for electrical facilities and equipment as well as the construction of electrical and supply facilities, in particular technical equipment for airports, and the installation of electrical infrastructure.

IFRS value in T€	2009	2008
Assets	5,100.7	2,765.1
Liabilities	3,279.6	937.7
Equity	1,821.1	1,827.5
Revenue	9,913.3	6,952.7
Net profit for the period	493.7	590.3

Vienna International Airport Beteiligungsholding GmbH (VIAB)

Headquarters:	1300 Flughafen Wien
Share owned:	100% VIE

Acquisition and investment in international subsidiaries and other companies; participation in international airport privatisation programmes; this company serves as the holding company for the VINT subsidiary.

IFRS value in T€	2009	2008
Assets	57,468.0	55,461.3
Liabilities	0.0	0.0
Equity	57,468.0	55,461.3
Revenue	0.0	0.0
Net profit for the period	2,006.7	7.1

Vienna International Airport Security Services Ges.m.b.H. (VIAS)

Headquarters:	1300 Flughafen Wien
Share owned:	100% VIE

Provision of security services (persons and hand luggage) on behalf of the Austrian Ministry of the Interior, and various other services for aviation customers (wheelchair transport, control of oversize baggage, document control etc.); the company also participates in tenders for the provision of security services at other airports through its Austrian and foreign subsidiaries.

IFRS value in T€	2009	2008
Assets	16,567.4	16,128.6
Liabilities	7,213.4	7,293.4
Equity	9,354.0	8,835.3
Revenue	32,748.0	36,177.1
Net profit for the period	1,518.6	1,951.8

VIE Office Park 3 BetriebsGmbH (VWTC)

Headquarters:	1300 Flughafen Wien
Share owned:	99% VIEL, 1% BPIB

Rental and development of real estate, in particular the Office Park 3.

IFRS value in T€	2009	2008
Assets	23,758.7	24,378.9
Liabilities	2,611.9	1,796.8
Equity	21,146.8	22,582.1
Revenue	1,874.8	1,983.0
Loss for the period	-1,435.4	-381.7

BTS Holding a.s. (BTSH)

Headquarters:	811 03 Bratislava, Slovakia
Share owned:	47.7% VIE, 33.25% VINT

Provision of services and consulting for airports; plans also called for the company to hold the intended investment in Bratislava Airport.

IFRS value in T€	2009	2008
Assets	1,403.8	1,476.2
Liabilities	20.2	19.5
Equity	1,383.6	1,456.7
Revenue	0.0	0.0
Loss for the period	-73.1	-60.9

KSC Holding a.s. (KSCH)

Headquarters:	811 03 Bratislava, Slovakia
Share owned:	47.7% VIE, 33.25% VINT

Holding company for the 66% investment in Košice Airport as well as the provision of consulting services.

IFRS value in T€	2009	2008
Assets	47,190.1	45,917.3
Liabilities	5,668.5	5,623.9
Equity	41,521.5	40,293.4
Revenue	0.0	0.0
Net profit for the period	1,228.2	1,547.0

VIE (Malta) Limited (VIE Malta)

Headquarters:	Malta
Share owned:	99.8% VINT, 0.2% VIAB

Provision of services and consulting for airports; the financial statements of VIE (Malta) Limited include the at-equity valuation of the subgroup financial statements of Malta Mediterranean Link Consortium Ltd. and Malta International Airport plc.

IFRS value in T€	2009	2008
Assets	48,600.4	48,196.1
Liabilities	18,737.9	18,872.1
Equity	29,862.5	29,324.0
Revenue	647.1	762.4
Net profit for the period	2,338.4	2,316.5

VIE Malta Finance Holding Ltd. (VIE MFH)

Headquarters:	Malta
Share owned:	99.95% VIE, 0.05% VIAB

Holding company for the subsidiary VIE Malta Finance Ltd.

IFRS value in T€	2009[1)]
Assets	10.9
Liabilities	32.5
Equity	-21.6
Revenue	0.0
Loss for the period	-23.6

1) Abbreviated financial year, founded in 2009

VIE Malta Finance Ltd. (VIE MF)

Headquarters:	Malta
Share owned:	99.95% VIE MFH, 0.05% VIAB

Purchase and sale, investment and trading in financial instruments.

IFRS value in T€	2009[1)]
Assets	106,486.6
Liabilities	105,914.6
Equity	572.0
Revenue	0.0
Net profit for the period	570.0

1) Abbreviated financial year, founded in 2009

2. Subsidiaries and investments included in the consolidated financial statements at equity

Austro Port Boden- und Flugzeugabfertigungsges.m.b.H. (APBF)

Headquarters:	1300 Flughafen Wien
Share owned:	25% + 1 Share VIE

Provision of ground handling services at Vienna International Airport.

Values in acc. with Austrian Commercial Code in T€	2009[1)]	2008[2)]
Assets	1,232.2	1,119.1
Liabilities	1,791.3	1,762.3
Equity	-559.1	-643.1
Revenue	4,440.1	4,925.0
Net profit/loss for the period	84.0	-482.0

1) Preliminary values, 2) Adjusted to reflect final values

City Air Terminal Betriebsgesellschaft m.b.H. (CAT)

Headquarters:	1300 Flughafen Wien
Share owned:	50.1% VIE

Operation of the City Airport Express as a railway operator from the “Wien-Mitte” transit centre to and from Vienna International Airport; operation of check-in facilities at the “Wien-Mitte” transit centre combined with baggage logistics for airport passengers; consulting for third parties on the organisation and development of traffic connections between airports and cities.

IFRS values in T€	2009	2008
Assets	18,821.5	19,052.0
Liabilities	5,550.7	5,860.7
Equity	13,270.8	13,191.3
Revenue	9,052.6	8,633.1
Net profit for the period	79.5	222.0

SCA Schedule Coordination Austria GmbH (SCA)

Headquarters:	1300 Flughafen Wien
Share owned:	40% VIE

Schedule coordinator for airports in Austria, e.g. the company allocates time slots to aircraft in accordance with EU law, principles defined by the IATA and applicable legal regulations, and also carries out other activities that are directly or indirectly related to the business of the company.

Values in acc. with Austrian Commercial Code in T€	2009[1)]	2008
Assets	802.9	698.3
Liabilities	137.7	174.8
Equity	665.2	523.5
Revenue	966.5	971.5
Net profit for the period	164.7	169.7

1) Preliminary values

Flughafen Friedrichshafen GmbH (FDH)

Headquarters:	Friedrichshafen, Germany
Share owned:	25.15% VINT

Operation of Friedrichshafen Airport.

IFRS values in T€	2009	2008
Assets	44,230.0	41,175.3
Liabilities	25,924.6	21,443.7
Equity	18,305.4	19,731.6
Revenue	9,330.2	10,149.2
Loss for the period	-2,547.2	-1,145.9

Letisko Košice – Airport Košice, a.s. (KSC)

Headquarters:	Košice, Slovakia
Share owned:	66% KSCH

Operation of Košice Airport.

IFRS values in T€	2009	2008
Assets	70,192.0	68,763.9
Liabilities	1,442.7	1,919.0
Equity	68,749.3	66,844.9
Revenue	10,802.5	13,776.3
Net profit for the period	1,986.4	2,568.2

Malta International Airport plc. (MIA)

Headquarters:	Malta
Share owned:	10.1% VIE Malta, 40% MMLC

Operation of Malta International Airport.

IFRS values in T€	2009[1)]	2008[2)]
Assets	126,107.1	122,729.8
Liabilities	72,883.4	70,348.3
Equity	53,223.7	52,381.5
Revenue	46,128.3	44,938.3
Net profit for the period	8,747.2	8,632.4

1) Preliminary values, 2) Adjusted to reflect final values

The company is listed on the Malta Stock Exchange. The market price per share equalled € 2.45 as of the balance sheet date (translated value for 2008: € 2.5) and the market value of the shares owned T€ 16,740.0 (2008: T€ 17,081.6).

Malta Mediterranean Link Consortium Ltd. (MMLC)

Headquarters:	Malta
Share owned:	57.1% VIE Malta

Holding company for the investment in Malta International Airport.

IFRS values in T€	2009[1)]	2008[2)]
Assets	153,112.4	150,437.5
Liabilities	90,347.9	90,112.9
Equity	62,764.6	60,324.6
Revenue	46,128.3	45,116.3
Net profit for the period	3,206.5	2,783.0

1) Preliminary values 2) Adjusted to reflect final values

3. Investments not included in the consolidated financial statements

GetService Dienstleistungsgesellschaft m.b.H. (GETS)

Headquarters:	1300 Flughafen Wien
Share owned:	100% VIAS

Provision of all types of security services related to airport operations.

Values in acc. with Austrian Commercial Code in T€	2009	2008
Assets	1,111.0	1,003.7
Liabilities	431.6	318.0
Equity	679.4	685.7
Revenue	2,504.6	2,574.8
Net profit for the period	218.7	224.6

"GetService"-Flughafen-Sicherheits- und Servicedienst GmbH (GET2)

Headquarters:	1300 Flughafen Wien
Share owned:	51% VIAS

Provision of security services, personnel leasing, cleaning including snow removal etc.

Values in acc. with Austrian Commercial Code in T€	2009	2008
Assets	4,109.9	3,401.0
Liabilities	1,220.1	1,225.2
Equity	2,889.9	2,175.7
Revenue	5,001.4	4,717.1
Net profit for the period	716.3	599.9

Salzburger Flughafen Sicherheitsgesellschaft m.b.H. (SFS)

Headquarters:	5020 Salzburg
Share owned:	100% VIAS

Provision of security services; the company is not active at the present time.

Values in acc. with Austrian Commercial Code in T€	2009	2008
Assets	56.8	57.3
Liabilities	0.0	0.0
Equity	56.8	57.3
Revenue	0.0	0.0
Loss for the period	-0.6	-0.1

VIE Shops Entwicklungs- und Betriebsges.m.b.H (SHOP)

Headquarters:	1300 Flughafen Wien
Share owned:	100% VIE

Planning, development, marketing and operation of shops at airports in Austria and other countries.

Values in acc. with Austrian Commercial Code in T€	**2009**	**2008**
Assets	17.9	20.9
Liabilities	0.1	0.0
Equity	17.8	20.9
Revenue	0.0	0.0
Loss for the period	-3.1	-2.4

VIE Indien Projektentwicklung und Beteiligung GmbH (VIND)

Headquarters:	1300 Flughafen Wien
Share owned:	74% VINT, 26% VIE

Acquisition of international subsidiaries and investments in airport projects, above all in India.

Values in acc. with Austrian Commercial Code in T€	**2009**	**2008**
Assets	88.4	44.6
Liabilities	19.9	7.4
Equity	68.5	37.1
Revenue	68.2	23.9
Net profit for the year	31.4	3.9

Flughafen Wien / Berlin-Brandenburg International Entwicklungsbeteiligungsgesellschaft m.b.H. (VIE BBI), in liquidation

Headquarters:	12529 Schönefeld, Germany
Share owned:	100% VIE

Holding company for an investment in BBIP Berlin-Brandenburg International Partner GmbH & Co KG, which was to develop the Berlin Airport project; the company has been in liquidation since September 2008.

in T€	**2007**
Assets	2,870.8
Liabilities	1,574.1
Equity	1,296.7
Revenue	0.0
Loss for the period	-340.2

VIAS Hellas Security Air Transport Services Limited Liability Company (VIAS Hellas), in liquidation

Headquarters:	Athens, Greece
Share owned:	100% VIAS

Provision of security services for airports; the company was founded to enable VIAS to participate in tenders for the provision of security services at airports in Greece.

in T€	2005
Equity	11.7
Revenue	0.0
Loss for the period	-2.6

OAO "Petroport-konzessii" Offene Aktiengesellschaft

Headquarters:	Russia
Share owned:	25% VINT

Airport consulting (special purpose vehicle to pursue the bid for Pulkovo Airport)

in T€	2009[1)]
Assets	508.9
Liabilities	1,507.5
Equity	-998.7
Revenue	0
Loss for the period	-994.0

1) Preliminary results, Translated at 1 € = 43.154 RUB, the official rate issued by the Austrian National Bank

Statement of the Members of the Management Board

In accordance with § 82 of the Austrian Stock Corporation Act

We confirm to the best of our knowledge that the consolidated financial statements provide a true and fair view of the assets, liabilities, financial position and profit or loss of the group as required by the applicable accounting standards and that the group management report provides a true and fair view of the development and performance of the business and the position of the group, together with a description of the principal risks and uncertainties the group faces.

Schwechat, 26 February 2010

The Management Board

Ernest Gabmann
Member of the Board

Herbert Kaufmann
Member of the Board and speaker

Gerhard Schmid
Member of the Board

Auditor's Report

Report on the Consolidated Financial Statements

We have audited the accompanying consolidated financial statements of

Flughafen Wien Aktiengesellschaft,
Schwechat,

for the **year from 1 January 2009 to 31 December 2009**. These consolidated financial statements comprise the consolidated balance sheet as of 31 December 2009, the consolidated income statement, the consolidated statement of comprehensive income, the consolidated cash flow statement and the consolidated statement of changes in equity for the year ended 31 December 2009 and a summary of significant accounting policies and other explanatory notes.

Management's Responsibility for the Consolidated Financial Statements and for the Accounting System
The Company's management is responsible for the group accounting system and for the preparation and fair presentation of these consolidated financial statements in accordance with International Financial Reporting Standards (IFRSs) as adopted by the EU. This responsibility includes: designing, implementing and maintaining internal control relevant to the preparation and fair presentation of the consolidated financial statements that are free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

Auditors' Responsibility and Description of Type and Scope of the Statutory Audit
Our responsibility is to express an opinion on these consolidated financial statements based on our audit. We conducted our audit in accordance with laws and regulations applicable in Austria and Austrian Standards on Auditing , as well as in accordance with International Standards on Auditing, issued by the International Auditing and Assurance Standards Board (IAASB) of the International Federation of Accountants (IFAC). Those standards require that we comply with professional guidelines and that we plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Group's preparation and fair presentation of the consolidated financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the consolidated financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

Our audit did not give rise to any objections. In our opinion, which is based on the results of our audit, the consolidated financial statements comply with legal requirements and give a true and fair view of the financial position of the Group as of 31 December 2009 and of its financial performance and its cash flows for the year from 1 January to 31 December 2009 in accordance with International Financial Reporting Standards (IFRSs) as adopted by the EU.

Report on the Management Report for the Group

Pursuant to statutory provisions, the management report for the Group is to be audited as to whether it is consistent with the consolidated financial statements and as to whether the other disclosures are not misleading with respect to the Company's position. The auditor's report also has to contain a statement as to whether the management report for the Group is consistent with the consolidated financial statements and whether the disclosures pursuant to Section 243a UGB (Austrian Commercial Code) are appropriate.

In our opinion, the management report for the Group is consistent with the consolidated financial statements. The disclosures pursuant to Section 243a UGB (Austrian Commercial Code) are appropriate.

Vienna, 26 February 2010

KPMG Austria GmbH
Wirtschaftsprüfungs- und Steuerberatungsgesellschaft

signed by:

Walter Reiffenstuhl Martin Wagner
(Austrian Chartered Accountants)

Glossary

Technical Terms

AEA: Association of European Airlines

Cargo North: Expansion area for cargo facilities that is located north of the B9 motorway and the Austrian crew building

CAT: City Airport Train

Catchment Area: Geographical region where passengers can reach Vienna International Airport within a two-hour drive, or where the travelling time to Vienna is shorter than to any other comparable airport

Charter Flight: In contrast to scheduled flights, charters are not operated on a regular basis; travel and tour operators book seats on these flights

Flight Movements: Take-offs and landings

Handling: Various services required by aircraft before and after flights

Hold Baggage Screening (HBS): Each piece of baggage that will be placed in the storage area ("hold") of an airplane is screened at an x-ray control point before loading

Home carrier: Domestic airline

Hub: Connecting point for air traffic

IATA: International Air Transport Association (organisation of airline companies)

Incentive: Promotional measure that uses tariffs to encourage airlines to add new flight connections and increase frequencies

Issuer Compliance Guideline: Directive that establishes principles for the distribution of information in a company and related organisational measures to prevent the misuse of insider information; effective as of 1 November 2007

Low-Cost Carrier: Airline that offers low-price flights

Maximum Take-off Weight (MTOW): Maximum allowable take-off weight determined by manufacturer for each type of aircraft

Minimum Connecting Time: The minimum amount of time needed for passengers and their baggage to make their connecting flights without difficulty

Noise Zone: Sector in which a specific noise level is exceeded

One-Roof Concept: Inclusion of all building functions under a single roof

Ramp Handling: Services related to the loading/unloading of aircraft, baggage handling, catering transport, cabin cleaning and sanitary services, passenger transport, push-back etc.

Trucking: Air cargo transported by lorries (substitute means of transportation)

Turnaround: Time required by ground handling to ready an aircraft for the next take-off

VIE-Skylink: An extension of the existing terminal constructed in stages and connected with the existing terminals on the northeast side

Calculation of Financial Indicators

Asset Coverage 2: (Equity + long-term borrowings) / fixed assets

Capital Employed: Property, plant and equipment + intangible assets + non-current receivables + working capital

EBITDA Margin: (EBIT + amortisation and depreciation) / revenue

EBIT Margin: EBIT / revenue

Equity Ratio: Equity / balance sheet total

Gearing: Net debt / equity

Net Debt: (Current and non-current financial liabilities) – cash and cash equivalents

ROE (Return on Equity after Tax): Net profit for the period / average equity

ROCE (Return on Capital Employed after Tax): EBIT after taxes / average capital employed

ROS (Return on Sales): EBIT / turnover

Weighted Average Cost of Capital (WACC): Weighted average cost of equity and debt

Working Capital: Inventories + current receivables and other assets – current tax provisions – other current provisions – trade payables – other current liabilities

Reply Card

Yes, I would like to receive information on Flughafen Wien AG.
Please send me your shareholder letters and annual reports.

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paid by
recipient

○ I would prefer to receive current information via e-mail.

My e-mail address is: ______________________________

○ Please send me an invitation to your tours of Vienna International Airport and other information events.

○ Please delete my name from your shareholder database. I have no further interest in receiving information on Flughafen Wien AG.

Name/Company: ______________________________

Street: ______________________________

Postal Code/City: ______________________________

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The Flughafen Wien Group provides the following information in the Internet:
Flughafen Wien AG website: www.viennaairport.com
Noise protection programme at Vienna International Airport: www.laermschutzprogramm.at
The environment and aviation: www.vie-umwelt.at
Facts & figures on the third runway: www.drittepiste.viennaairport.com
Dialogue forum at Vienna International Airport: www.dialogforum.at
Mediation process (archive): www.viemediation.at

Disclaimer:
This annual report contains assumptions and forecasts, which were based on information available up to the copy deadline on 26 February 2010. If the premises for these forecasts do not occur or risks indicated in the risk report arise, actual results may vary from these estimates. Although the greatest caution was exercised in preparing data, all information related to the future is provided without guarantee.

The Annual Report 2009 of Flughafen Wien AG is also available on-line on our homepage www.viennaairport.com under http://ar2009.viennaairport.com

The only thing that really counts is long-term success.

2009 was not an easy year. Vienna International Airport was faced with a decline in traffic as a result of the economic crisis. However, the low point in this trend has already been passed and the number of passengers began to rise again at the beginning of 2010. The terminal extension VIE-Skylink also presented management with an additional challenge. Actions were taken – well thought-out, but decisive. The renegotiation of contracts for construction on the VIE-Skylink allowed Flughafen Wien AG to cut costs and, after the start of operations, modern terminal areas will be available for high-quality passenger handling.

With this book, Flughafen Wien AG wants to emphasise "The only thing that counts" – how it safeguards long-term success through the expansion of capacity to meet demand and with the maintenance of high-quality service standards. As an ideal hub to Eastern Europe and the Middle East, Vienna International Airport offers an extensive route network, excellent minimum connecting time and punctual service. This solid foundation and the best possible utilisation of future opportunities are the real guarantees for the long-term success of Flughafen Wien AG.

Vienna International Airport

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